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DELCATH SYSTEMS INC  
Form SC 13D/A  
May 24, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 7)\*

DELCATH SYSTEMS, INC.

-----  
(Name of Issuer)

Common Stock, \$0.01 par value per share

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(Title of Class of Securities)

24661P104

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(CUSIP Number)

Mr. Robert Ladd  
Laddcap Value Advisors LLC  
650 Fifth Avenue, Suite 600  
New York, New York 10019  
(212) 259-2070

with a copy to:  
Robert G. Minion, Esq.  
Lowenstein Sandler PC  
65 Livingston Avenue  
Roseland, New Jersey 07068  
(973) 597-2424

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

April 27, 2006

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

THIS SCHEDULE 13D AMENDMENT NO. 7 IS BEING FILED SOLELY TO REVISE AND CORRECT

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TRADE INFORMATION REPORTED IN THE TABLE SET FORTH IN ITEM 5 OF SCHEDULE 13D AMENDMENT NO. 6 FILED BY ROBERT LADD WITH THE SECURITIES AND EXCHANGE COMMISSION ON APRIL 28, 2006.

Cusip No. 24661P104

1) Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only):

Robert Ladd

2) Check the Appropriate Box if a Member of a Group (See Instructions):  
(a)  
(b)

3) SEC Use Only

4) Source of Funds (See Instructions): WC

5) Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): Not Applicable

6) Citizenship or Place of Organization: United States

Number of 7) Sole Voting Power: 1,958,991\*

Shares Beneficially 8) Shared Voting Power: 0\*

Owned by Each Reporting 9) Sole Dispositive Power: 1,958,991\*

Person With 10) Shared Dispositive Power: 0\*

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,958,991\*

12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): Not Applicable

13) Percent of Class Represented by Amount in Row (11): 10.0%\*

14) Type of Reporting Person (See Instructions): IN

\* Laddcap Value Partners LP, a Delaware limited partnership ("Laddcap"), is the record holder of 1,958,991 shares of the common stock, par value \$0.01 per share (the "Shares"), of Delcath Systems, Inc. (the "Company"). Robert Ladd possesses the sole power to vote and the sole power to direct the disposition of all securities of the Company held by Laddcap. Thus, as of April 27, 2006 for the purposes of Reg. Section 240.13d-3, Mr. Ladd is deemed to beneficially own 1,958,991 Shares, or 10.0% of the Shares deemed issued and outstanding as of that date.

THIS SCHEDULE 13D AMENDMENT NO. 7 IS BEING FILED SOLELY TO REVISE AND CORRECT TRADE INFORMATION REPORTED IN THE TABLE SET FORTH IN ITEM 5 OF SCHEDULE 13D AMENDMENT NO. 6 FILED BY ROBERT LADD WITH THE SECURITIES AND EXCHANGE COMMISSION ON APRIL 28, 2006.

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Item 5. Interest in Securities of the Issuer.  
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Item 5 is hereby amended and restated in its entirety as follows:

Based upon information set forth in the Notice of Annual Meeting of Stockholders on Form 14A, as filed with the Securities and Exchange Commission on April 24, 2006, there were 19,541,674 Shares issued and outstanding as of April 17, 2006. As of April 27, 2006, Laddcap is the holder of 1,958,991 Shares. Robert Ladd possesses the sole power to vote and the sole power to direct the disposition of all securities of the Company held by Laddcap. Thus, as of April 27, 2006, for the purposes of Reg. Section 240.13d-3, Mr. Ladd is deemed to beneficially own 1,958,991 Shares, or 10.0% of the Shares deemed issued and outstanding as of that date.

The following table details the transactions in Shares by Mr. Ladd or any other person or entity controlled by him or any person or entity for which he possesses voting or investment control over the securities thereof (each of which were effected in an ordinary brokerage transaction) during the sixty days on or prior to April 27, 2006:

Date	Quantity of Shares	Transaction	Price per Share
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March 14, 2006	10,000	sale	\$4.15
March 14, 2006	20,000	sale	\$4.10
March 15, 2006	48,500	sale	\$4.23
March 15, 2006	1,000	purchase	\$4.35
March 15, 2006	200	purchase	\$4.37
March 15, 2006	5,800	purchase	\$4.38
March 15, 2006	2,000	purchase	\$4.39
March 15, 2006	12,000	purchase	\$4.40
March 15, 2006	15,000	purchase	\$4.43
March 16, 2006	10,000	purchase	\$4.28
March 17, 2006	1,000	purchase	\$4.38
March 17, 2006	1,500	purchase	\$4.39
March 17, 2006	3,475	purchase	\$4.40
March 17, 2006	4,500	purchase	\$4.41
March 17, 2006	1,000	purchase	\$4.42
March 20, 2006	5,950	purchase	\$4.35
March 20, 2006	100	purchase	\$4.39
March 20, 2006	475	purchase	\$4.40
March 20, 2006	1,000	purchase	\$4.41
March 23, 2006	500	purchase	\$4.31
March 23, 2006	500	purchase	\$4.32
March 29, 2006	1,300	purchase	\$4.40
March 29, 2006	600	purchase	\$4.41
March 29, 2006	600	purchase	\$4.43
March 29, 2006	700	purchase	\$4.44
March 29, 2006	12,100	sale	\$4.53
March 30, 2006	700	purchase	\$4.33
March 30, 2006	700	purchase	\$4.35
April 3, 2006	2,000	purchase	\$4.48
April 3, 2006	100	purchase	\$4.51
April 3, 2006	100	purchase	\$4.52
April 3, 2006	1,000	purchase	\$4.54
April 3, 2006	100	purchase	\$4.55

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April 3, 2006	12,000	purchase	\$4.56
April 3, 2006	100	purchase	\$4.57
April 3, 2006	4,200	purchase	\$4.58
April 3, 2006	1,400	purchase	\$4.59
April 3, 2006	10,600	purchase	\$4.60
April 4, 2006	25,000	purchase	\$4.35
April 5, 2006	10,000	purchase	\$4.35
April 6, 2006	1,000	purchase	\$3.91
April 6, 2006	2,000	purchase	\$3.92
April 6, 2006	1,000	purchase	\$3.97
April 6, 2006	1,000	purchase	\$3.98
April 17, 2006	22,000	purchase	\$3.82
April 21, 2006	4,461	purchase	\$4.25
April 21, 2006	930	purchase	\$4.29
April 21, 2006	300	purchase	\$4.30
April 21, 2006	200	purchase	\$4.31
April 21, 2006	1,000	purchase	\$4.45

Except as set forth above, there were no other transactions in Shares or securities convertible into, exercisable for or exchangeable for Shares, by Mr. Ladd or any other person or entity controlled by him or any person or entity for which he possesses voting or investment control over the securities thereof during the sixty days on or prior to April 27, 2006.

Signature

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

May 24, 2006

/s/ Robert Ladd

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Robert Ladd, in his capacity as the managing member of Laddcap Value Associates LLC, the general partner of Laddcap Value Partners LP

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).