

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

DELCATH SYSTEMS, INC.

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

24661P104

(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

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

November 9, 2005

(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).

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: 1,227,311*

| | | |
|---|-------------------------------|----------------|
| Shares Beneficially | 8) Shared Voting Power: | 0* |
| | ----- | |
| Owned by | | |
| Each Reporting | 9) Sole Dispositive Power: | 1,227,311* |
| | ----- | |
| Person With | 10) Shared Dispositive Power: | 0* |
| | ----- | |
| ----- | | |
| 11) Aggregate Amount Beneficially Owned by Each Reporting Person: | | 1,227,311* |
| ----- | | |
| 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): | | 7.4%* |
| ----- | | |
| 14) Type of Reporting Person (See Instructions): | | IN |
| ----- | | |

*Laddcap Value Partners LP, a Delaware limited partnership ("Laddcap"), is the holder of 1,227,311 shares of the common stock, par value \$0.01 per share (the "Shares"), of Delcath Systems, Inc., a Delaware corporation (the "Company"). Robert Ladd possesses sole power to vote and direct the disposition of all securities of the Company held by Laddcap. Thus, as of November 9, 2005, for the purposes of Reg. Section 240.13d-3, Mr. Ladd is deemed to beneficially own 1,227,311 Shares, or 7.4% of the Shares deemed issued and outstanding as of that date.

Item 4. Purpose of Transaction.

Item 4 is hereby amended by adding the following after the third paragraph thereof:

Mr. Ladd, on behalf of Laddcap, is currently interviewing candidates to propose for election to the board of directors of the Company. If suitable candidates are identified, Mr. Ladd may propose such candidates for election to the board of directors of the Company. In addition, Mr. Ladd may communicate with other shareholders of the Company or persons who may desire to become shareholders of the Company in order to call a special meeting of the shareholders of the Company to propose that the Company retain the services of a nationally recognized investment banking and/or merger advisory firm with expertise in the medical device industry to assist the Company in exploring strategic alternatives, which may relate to or may result in some of the transactions required to be described in Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Based upon information set forth in the Company's Quarterly Report on Form 10-QSB for the quarterly period ended September 30, 2005, there were 16,640,896 Shares issued and outstanding as of November 2, 2005. As of November 9, 2005, Laddcap is the holder of 1,227,311 Shares. Robert Ladd possesses sole power to vote and direct the disposition of all securities of the Company held by Laddcap. Thus, as of November 9, 2005, for the purposes of Reg. Section 240.13d-3, Mr. Ladd is deemed to beneficially own 1,227,311 Shares, or 7.4% of the Shares deemed issued and outstanding as of that date.

The following table details the transactions since the date of event which required the filing by Mr. Ladd of Amendment No. 1 to the Schedule 13D with respect to the Company (October 20, 2005) 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 (each of which were purchases effected in an ordinary brokerage transaction):

| Date | Quantity | Price |
|------------------|----------|-------|
| ---- | ----- | ----- |
| October 25, 2005 | 100 | 3.31 |
| October 25, 2005 | 500 | 3.32 |
| October 25, 2005 | 1,400 | 3.34 |
| October 25, 2005 | 5,000 | 3.35 |
| October 25, 2005 | 1,000 | 3.37 |
| October 25, 2005 | 1,000 | 3.38 |
| October 31, 2005 | 21,000 | 3.47 |
| October 31, 2005 | 1,000 | 3.49 |
| October 31, 2005 | 4,000 | 3.50 |
| October 31, 2005 | 1,000 | 3.51 |
| October 31, 2005 | 2,000 | 3.52 |
| November 1, 2005 | 4,000 | 3.50 |
| November 1, 2005 | 1,200 | 3.51 |
| November 1, 2005 | 1,300 | 3.52 |
| November 1, 2005 | 1,000 | 3.53 |
| November 1, 2005 | 200 | 3.54 |
| November 1, 2005 | 1,927 | 3.55 |
| November 1, 2005 | 13,826 | 3.57 |
| November 1, 2005 | 200 | 3.60 |
| November 1, 2005 | 5,000 | 3.62 |
| November 1, 2005 | 1,340 | 3.63 |
| November 1, 2005 | 7,060 | 3.64 |
| November 1, 2005 | 3,000 | 3.65 |
| November 1, 2005 | 5,000 | 3.67 |
| November 1, 2005 | 1,000 | 3.69 |
| November 1, 2005 | 5,000 | 3.70 |
| November 2, 2005 | 900 | 3.56 |
| November 2, 2005 | 2,000 | 3.60 |
| November 2, 2005 | 400 | 3.61 |
| November 2, 2005 | 100 | 3.62 |
| November 2, 2005 | 2,616 | 3.63 |
| November 2, 2005 | 2,400 | 3.64 |
| November 3, 2005 | 1,000 | 3.54 |
| November 3, 2005 | 2,611 | 3.57 |
| November 3, 2005 | 9,183 | 3.58 |
| November 3, 2005 | 4,000 | 3.59 |
| November 3, 2005 | 2,000 | 3.60 |
| November 3, 2005 | 4,000 | 3.61 |
| November 3, 2005 | 100 | 3.64 |
| November 3, 2005 | 3,900 | 3.65 |
| November 4, 2005 | 1,600 | 3.54 |
| November 4, 2005 | 1,200 | 3.59 |
| November 4, 2005 | 500 | 3.60 |
| November 4, 2005 | 177 | 3.61 |
| November 7, 2005 | 2,200 | 3.55 |
| November 7, 2005 | 1,200 | 3.58 |
| November 7, 2005 | 700 | 3.59 |
| November 8, 2005 | 7,000 | 3.55 |
| November 8, 2005 | 200 | 3.59 |
| November 9, 2005 | 100 | 3.55 |
| November 9, 2005 | 100 | 3.56 |
| November 9, 2005 | 740 | 3.57 |
| November 9, 2005 | 1,900 | 3.59 |
| November 9, 2005 | 2,200 | 3.60 |
| November 9, 2005 | 1,000 | 3.62 |
| November 9, 2005 | 36,000 | 3.64 |
| November 9, 2005 | 10,000 | 3.65 |

Signature

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.

November 9, 2005

/s/ Robert Ladd

Robert Ladd, in his capacity as the
managing member of Laddcap Value
Advisors 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).