

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

DELICATH SYSTEMS, INC.

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(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)

October 20, 2005

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(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

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

Robert Ladd

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

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3) SEC Use Only

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4) Source of Funds (See Instructions): WC

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

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6) Citizenship or Place of Organization: United States

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Number of 7) Sole Voting Power: 1,036,231\*

Shares Beneficially	8) Shared Voting Power:	0*
Owned by		
Each Reporting	9) Sole Dispositive Power:	1,036,231*
Person With	10) Shared Dispositive Power:	0*

11) Aggregate Amount Beneficially Owned by Each Reporting Person: 1,036,231\*

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): 6.3%\*

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

\* Laddcap Value Partners LP, a Delaware limited partnership ("Laddcap"), is the holder of 1,036,231 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 October 20, 2005, for the purposes of Reg. Section 240.13d-3, Mr. Ladd is deemed to beneficially own 1,036,231 Shares, or 6.3% of the Shares deemed issued and outstanding as of that date.

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 June 30, 2005, there were 16,573,965 Shares issued and outstanding as of August 8, 2005. As of October 20, 2005, Laddcap is the holder of 1,036,231 Shares. Robert Ladd possesses sole power to vote and direct the disposition of all securities of the Company held by Laddcap. Thus, as of October 20, 2005, for the purposes of Reg. Section 240.13d-3, Mr. Ladd is deemed to beneficially own 1,036,231 Shares, or 6.3% 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 the Schedule 13D with respect to the Company (October 7, 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 10, 2005	5,000	3.01
October 10, 2005	200	3.02
October 10, 2005	100	3.05
October 10, 2005	1,900	3.06
October 10, 2005	1,000	3.07
October 10, 2005	22,210	3.08
October 10, 2005	4,790	3.09
October 10, 2005	8,000	3.10
October 11, 2005	1,800	3.01
October 11, 2005	503	3.02
October 11, 2005	6,000	3.04
October 11, 2005	2,300	3.05
October 11, 2005	7,700	3.06
October 11, 2005	5,000	3.07
October 11, 2005	4,000	3.08
October 13, 2005	1,800	2.93
October 13, 2005	3,000	2.94
October 13, 2005	1,000	2.96
October 13, 2005	200	2.99
October 13, 2005	200	3.00
October 13, 2005	1,600	3.01
October 14, 2005	700	3.14
October 14, 2005	1,800	3.15
October 14, 2005	6,000	3.17
October 18, 2005	200	3.13

October 18, 2005	1,200	3.14
October 18, 2005	200	3.16
October 18, 2005	1,100	3.17
October 18, 2005	200	3.18
October 18, 2005	1,100	3.19
October 18, 2005	200	3.20
October 18, 2005	500	3.21
October 18, 2005	500	3.23
October 18, 2005	200	3.24
October 18, 2005	3,000	3.25
October 18, 2005	600	3.27
October 18, 2005	2,800	3.28
October 18, 2005	1,400	3.29
October 18, 2005	4,948	3.30
October 18, 2005	1,000	3.33
October 19, 2005	41,300	3.24
October 19, 2005	500	3.27
October 19, 2005	1,100	3.29
October 20, 2005	1,800	3.29
October 20, 2005	5,800	3.31
October 20, 2005	28,600	3.35
October 20, 2005	7,940	3.36

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.

October 24, 2005

/s/ Robert Ladd

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 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).