

DELCATH SYSTEMS, INC.

Form SC 13G/A

February 02, 2018

**FORM SC 13G**

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No. 1)\*

Delcath  
Systems, Inc.  
(Name of  
Issuer)

Common Stock,  
par value \$0.01  
per share  
(Title of Class  
of Securities)

24661P609  
(CUSIP  
Number)

December 31,  
2017  
(Date of Event  
Which Requires  
Filing of this  
Statement)

Check the  
appropriate box  
to designate the  
rule pursuant to  
which this  
Schedule is  
filed:

ý Rule 13d-1(b)

¨ Rule 13d-1(c)

¨ Rule 13d-1(d)

(Page 1 of 7  
Pages)

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\*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 the disclosures provided in a prior cover page.

The information required in 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).

<b>1</b>	NAME OF REPORTING PERSON
	Hudson Bay Capital Management LP
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	State of Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
	11,567,890 shares of Common Stock (including 1,739,855 shares of Common Stock issuable upon exercise of warrants and/or rights)* (see Item 4)
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER

11,567,890  
shares of  
Common Stock  
(including  
1,739,855  
shares of  
Common Stock  
issuable upon  
exercise of  
warrants and/or  
rights)\* (see  
Item 4)

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

**9** 11,567,890 shares of  
Common Stock  
(including 1,739,855  
shares of Common  
Stock issuable upon  
exercise of warrants  
and/or rights)\* (see  
Item 4)

**10** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
**11** AMOUNT IN ROW  
(9)

9.99%\* (see Item 4)  
TYPE OF  
REPORTING  
**12** PERSON

PN

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\* As more fully described in Item 4, these shares of Common Stock are issuable upon exercise of warrants and/or rights that are each subject to a 9.99% beneficial ownership blocker and the percentage set forth on row (11) and the number of shares of Common Stock set forth on rows (6), (8) and (9) give effect to such blocker.

<b>1</b>	NAME OF REPORTING PERSON
	Sander Gerber
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
<b>5</b>	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:
	SOLE VOTING POWER
	0
	SHARED VOTING POWER
<b>6</b>	11,567,890 shares of Common Stock (including 1,739,855 shares of Common Stock issuable upon exercise of warrants and/or rights)* (see Item 4)
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER

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exercise of  
warrants and/or  
rights)\* (see  
Item 4)

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

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Stock issuable upon  
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IF THE  
AGGREGATE  
AMOUNT IN ..  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
**11** AMOUNT IN ROW  
(9)

9.99%\* (see Item 4)  
TYPE OF  
REPORTING  
**12** PERSON

IN

\* As more fully described in Item 4, these shares of Common Stock are issuable upon exercise of warrants and/or rights that are each subject to a 9.99% beneficial ownership blocker and the percentage set forth on row (11) and the number of shares of Common Stock set forth on rows (6), (8) and (9) give effect to such blocker.

**Item 1(a). NAME OF ISSUER:**

The name of the issuer is Delcath Systems, Inc., a Delaware corporation (the "Company").

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:**

The Company's principal executive offices are located at 1633 Broadway, Suite 22C, New York, New York 10019.

**Item 2(a). NAME OF PERSON FILING:**

This statement is filed by Hudson Bay Capital Management LP (the "Investment Manager") and Mr. Sander Gerber ("Mr. Gerber"), who are collectively referred to herein as "Reporting Persons."

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:**

The address of the business office of each of the Reporting Persons is 777 Third Avenue, 30th Floor, New York, NY 10017.

**Item 2(c). CITIZENSHIP:**

The Investment Manager is a Delaware limited partnership. Mr. Gerber is a United States citizen.

**Item 2(d). TITLE OF CLASS OF SECURITIES:**

Common Stock, par value \$0.01 per share (the "Common Stock").

**Item 2(e). CUSIP NUMBER:**

24661P609

**Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:**

- (a) " Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b) " Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) " Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) "



Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);  
Employee benefit plan or endowment fund in accordance with

(f) Rule 13d-1(b)(1)(ii)(F);

Parent holding company or control person in accordance with

(g)

Rule 13d-1(b)(1)(ii)(G);

Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(h)

Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the

(i) Investment Company Act (15 U.S.C. 80a-3);

(j) Non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);

(k) Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please

specify the type of institution:

#### **Item 4. OWNERSHIP**

The information required by Items 4(a) – (c) is set forth in Rows (5) – (11) of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 29, 2017, discloses that the total number of outstanding shares of Common Stock as of December 28, 2017 was 114,054,852. The percentage set forth on Row (11) and the number of shares of Common Stock set forth on rows (6), (8) and (9) of the cover page for each Reporting Person are based on the Company's total number of outstanding shares of Common Stock and assume the exercise of the warrants and/or rights held by Hudson Bay Master Fund Ltd. (the "Securities"), subject to the 9.99% Blocker (as defined below).

Pursuant to the terms of the Securities, the Reporting Persons cannot exercise the Securities if the Reporting Persons would beneficially own, after such exercise, more than 9.99% of the outstanding shares of Common Stock (the "9.99% Blocker"). The percentage set forth on Row (11) and the number of shares of Common Stock set forth on rows (6), (8) and (9) of the cover page for each Reporting Person give effect to the 9.99% Blocker. Consequently, at this time, the Reporting Persons are not able to exercise all of the Securities due to the 9.99% Blocker.

The Investment Manager, which serves as the investment manager to Hudson Bay Master Fund Ltd., in whose name the securities reported herein are held, may be deemed to be the beneficial owner of all shares of Common Stock held by Hudson Bay Master Fund Ltd. and all shares of Common Stock, subject to the 9.99% Blocker, underlying the Securities held by Hudson Bay Master Fund Ltd. Mr. Gerber serves as the managing member of Hudson Bay Capital GP LLC, which is the general partner of the Investment Manager. Mr. Gerber disclaims beneficial ownership of these securities.

**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.**

Not applicable.

**Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.**

See Item 4.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.**

Not applicable.

**Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.**

Not applicable.

**Item 9. NOTICE OF DISSOLUTION OF GROUP.**

Not applicable.

**Item 10. CERTIFICATION.**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURES**

After reasonable inquiry and to the best of its or his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 2, 2018

**HUDSON BAY CAPITAL  
MANAGEMENT LP**

By: /s/ Sander Gerber  
Name: Sander Gerber  
Title: Authorized Signatory

/s/ Sander Gerber  
**SANDER GERBER**