

DELCATH SYSTEMS, INC.  
Form 10-Q  
May 06, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-16133

DELCATH SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware 06-1245881  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)  
1301 Avenue of the Americas, 43FL

(Address of principal executive offices)

(212) 489-2100

(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 6, 2015, 12,169,706 shares of the Company's common stock, \$0.01 par value, were outstanding.

DELCATH SYSTEMS, INC.

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## DELCATH SYSTEMS, INC.

## Condensed Consolidated Balance Sheets

(in thousands, except share data)

	March 31, 2015 (Unaudited)	December 31, 2014
<b>Assets:</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 18,462	\$ 20,469
Accounts receivables, net	312	174
Inventories	274	349
Prepaid expenses and other current assets	982	974
<b>Total current assets</b>	<b>20,030</b>	<b>21,966</b>
Property, plant and equipment, net	1,620	1,798
<b>Total assets</b>	<b>\$ 21,650</b>	<b>\$ 23,764</b>

**Liabilities and Stockholders' Equity:**

<b>Current liabilities</b>		
Accounts payable	\$ 268	\$ 748
Accrued expenses	3,135	3,603
Warrant liability	836	225
<b>Total current liabilities</b>	<b>4,239</b>	<b>4,576</b>
<b>Other non-current liabilities</b>	<b>987</b>	<b>1,043</b>
<b>Total liabilities</b>	<b>5,226</b>	<b>5,619</b>

**Commitments and contingencies****Stockholders' equity**

Preferred stock, \$.01 par value; 10,000,000 shares authorized; no shares

issued and outstanding at March 31, 2015 and December 31, 2014,

respectively

— —

Common stock, \$.01 par value; 170,000,000 shares authorized;  
12,200,397 and9,740,397 shares issued and 12,169,706 and 9,708,841 shares  
outstanding

at March 31, 2015 and December 31, 2014, respectively

122

10706 Beaver Dam  
Road  
Hunt Valley, MD  
21030

Item 2. (a). Name of person filing:

Soroban Master Fund LP  
Soroban Capital GP LLC  
Soroban Capital Partners LP  
Soroban Capital Partners GP LLC  
Eric W. Mandelblatt

(b). Address or principal business office or, if none, residence:

Soroban Master Fund LP  
Gardenia Court, Suite 3307  
45 Market Street  
Camana Bay, Grand Cayman KY1-1103  
Cayman Islands

Soroban Capital GP LLC  
444 Madison Avenue, 21st Floor  
New York, NY 10022

Soroban Capital Partners LP  
444 Madison Avenue, 21st Floor  
New York, NY 10022

Soroban Capital Partners GP LLC  
444 Madison Avenue, 21st Floor  
New York, NY 10022

Eric W. Mandelblatt  
c/o Soroban Capital Partners LP  
444 Madison Avenue, 21st Floor  
New York, NY 10022

(c). Citizenship:

Soroban Master Fund LP – Cayman Islands  
Soroban Capital GP LLC – Delaware  
Soroban Capital Partners LP – Delaware  
Soroban Capital Partners GP LLC – Delaware  
Eric W. Mandelblatt – United States of America

(d). Title of class of securities:

Class A Common Stock

(e). CUSIP No.:

829226109

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Item 3. If This Statement is filed pursuant to §§.240.13d-1(b) or 240.13d-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)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Soroban Master Fund LP – 0  
Soroban Capital GP LLC – 0  
Soroban Capital Partners LP – 0  
Soroban Capital Partners GP LLC – 0  
Eric W. Mandelblatt – 0

(b) Percent of class:

Soroban Master Fund LP – 0%  
Soroban Capital GP LLC – 0%  
Soroban Capital Partners LP – 0%  
Soroban Capital Partners GP LLC – 0%  
Eric W. Mandelblatt – 0%

(c) Number of shares as to which Soroban Master Fund LP has:

- (i) Sole power to vote or to direct the vote 0,
  - (ii) Shared power to vote or to direct the vote 0,
  - (iii) Sole power to dispose or to direct the disposition of 0,
  - (iv) Shared power to dispose or to direct the disposition of 0.
-

Number of  
shares to  
which  
Soroban  
Capital GP  
LLC has :

- (i) Sole power to vote or to direct the vote 0,
- (ii) Shared power to vote or to direct the vote 0,
- (iii) Sole power to dispose or to direct the disposition of 0,
- (iv) Shared power to dispose or to direct the disposition of 0.

Number  
of shares  
to which  
Soroban  
Capital  
Partners  
LP has :

- (i) Sole power to vote or to direct the vote 0,
- (ii) Shared power to vote or to direct the vote 0,
- (iii) Sole power to dispose or to direct the disposition of 0,
- (iv) Shared power to dispose or to direct the disposition of 0.

Number  
of shares  
to which  
Soroban  
Capital  
Partners  
GP LLC  
has :

- (i) Sole power to vote or to direct the vote 0,
- (ii) Shared power to vote or to direct the vote 0,
- (iii) Sole power to dispose or to direct the disposition of 0,



(iv) Shared power to dispose or to direct the disposition of 0.

Number of  
shares to  
which Eric  
W.  
Mandelblatt  
has :

(i) Sole power to vote or to direct the vote 0,

(ii) Shared power to vote or to direct the vote 0,

(iii) Sole power to dispose or to direct the disposition of 0,

(iv) Shared power to dispose or to direct the disposition of 0.

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Not applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Not applicable

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Not applicable

Item 10. Certification.

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

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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.

February 16, 2016  
(Date)

SOROBAN MASTER FUND LP

By: Soroban Capital GP LLC, its general partner  
By: /s/ Eric W. Mandelblatt  
Eric W. Mandelblatt  
Managing Partner

SOROBAN CAPITAL GP LLC

By: /s/ Eric W. Mandelblatt  
Eric W. Mandelblatt  
Managing Partner

SOROBAN CAPITAL PARTNERS LP

By: Soroban Capital Partners GP LLC, its General Partner  
By: /s/ Eric W. Mandelblatt  
Eric W. Mandelblatt  
Managing Partner

SOROBAN CAPITAL  
PARTNERS GP LLC

By: /s/ Eric W. Mandelblatt  
Eric W. Mandelblatt  
Managing Partner

ERIC W.  
MANDELBLATT  
/s/Eric W. Mandelblatt

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who

signs the statement shall be typed or printed beneath his signature.

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

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

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Exhibit A

AGREEMENT

Each of the undersigned hereby consents and agrees to this joint filing to Schedule 13G, amendment number one for the Class A Common Stock of Sinclair Broadcast Group, Inc.

February 16, 2016  
(Date)

SOROBAN MASTER FUND LP

By: Soroban Capital GP LLC, its general partner  
By: /s/ Eric W. Mandelblatt  
Eric W. Mandelblatt  
Managing Partner

SOROBAN CAPITAL GP LLC

By: /s/ Eric W. Mandelblatt  
Eric W. Mandelblatt  
Managing Partner

SOROBAN CAPITAL PARTNERS LP

By: Soroban Capital Partners GP LLC, its General Partner  
By: /s/ Eric W. Mandelblatt  
Eric W. Mandelblatt  
Managing Partner

SOROBAN CAPITAL  
PARTNERS GP LLC

By: /s/ Eric W. Mandelblatt  
Eric W. Mandelblatt  
Managing Partner

ERIC W.  
MANDELBLATT  
/s/Eric W. Mandelblatt

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