

Willdan Group, Inc.
 Form 4/A
 April 29, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 McCamant Mallory

(Last) (First) (Middle)
 2401 EAST KATELLA AVE, SUITE 300
 (Street)

ANAHEIM, CA 92806

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Willdan Group, Inc. [WLDN]

3. Date of Earliest Transaction (Month/Day/Year)
 09/07/2007

4. If Amendment, Date Original Filed (Month/Day/Year)
 09/11/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 ___X___ Officer (give title below) ___ Other (specify below)

Chief Operations Officer

6. Individual or Joint/Group Filing (Check Applicable Line)
 ___X___ Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	09/07/2007		P		550	A	\$ 10.45
Common Stock	09/07/2007		P		250	A	\$ 10.32
Common Stock	09/07/2007		P		200	A	\$ 10.31

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McCamant Mallory 2401 EAST KATELLA AVE SUITE 300 ANAHEIM, CA 92806			Chief Operations Officer	

Signatures

/s/ Mallory
McCamant
04/29/2008
**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. lor="white">

Expired

(265,151) 3.01 3.01

Outstanding at December 31, 2009

3,746,184 \$3.44-3.91 \$3.52 3.08

Issued

-

Exercised

(1,159,000) 3.44-3.91 3.52

Expired

Reporting Owners

(74,250) 3.91 3.91

Outstanding at December 31, 2010

2,512,934 \$3.44-3.60 \$ 3.51 2.70

(4) Income Taxes

The provision for income taxes differs from the amount computed by applying the statutory rate as follows:

	Year Ended December 31,		
	2010	2009	2008
Income taxes using U.S. federal statutory rate	\$ (15,872,439)	\$ (7,643,253)	\$ (2,334,061)
State income taxes, net of federal benefit	(4,276,370)	(674,624)	(410,495)
Valuation allowance	15,040,948	5,671,082	3,226,441
Derivative charge	5,423,465	2,913,092	(375,252)
Research and development credits	(519,128)	(345,404)	(211,208)
Other	203,523	79,107	104,575
	\$ -	\$ -	\$ -

Significant components of the Company's deferred tax assets are as follows:

	2010	2009
Deferred tax assets:		
Employee compensation accruals	\$ 3,345,000	\$ 1,507,000
Accrued liabilities	231,000	-
Research tax credits	1,076,000	557,000
Other	14,000	-
Net operating losses	29,868,000	17,417,000
Total deferred tax assets	34,534,000	19,481,000
Deferred tax liability:		
Total deferred tax liabilities	-	-
Valuation allowance	34,534,000	19,481,000
Net deferred tax assets	\$ -	\$ -

As of December 31, 2010 and December 31, 2009, the Company had net operating loss carryforwards for federal income tax purposes of approximately \$80.0 million and \$54.2 million, respectively. A portion of the federal amount, \$11.2 million, is subject to an annual limitation of approximately \$123,000 as a result of a change in the Company's ownership through May 2003, as defined by Federal Internal Revenue Code Section 382 and the related income tax regulations. As a result of the limitation, approximately \$72.3 million is available to offset future federal taxable income which expires through 2030. As of December 31, 2010 and December 31, 2009, the Company had net operating loss carryforwards for state income tax purposes of approximately \$120.6 million and \$73.8 million, respectively, which expire through 2030.

Management has established a 100% valuation allowance against the deferred tax assets as management does not believe it is more likely than not that these assets will be realized. The Company's valuation allowance increased by approximately \$15.0 million, \$5.9 million, \$3.2 million and \$1.8 million in 2010, 2009, 2008, and 2007, respectively.

The Company has a tax benefit of approximately \$927,000 related to the exercise of non qualified stock options. Pursuant to FASB ASC 718, the benefit will be recognized and recorded to additional paid in capital when the benefit is realized through the reduction of taxes payable.

The Company complies with the provisions of FASB ASC 740 in accounting for its uncertain tax positions. ASC 740 addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under ASC 740, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely that not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The Company has determined that the Company has no significant uncertain tax positions requiring recognition under ASC 740.

The Company is subject to U.S. federal income tax as well as income tax of certain state jurisdictions. The Company has not been audited by the U.S. Internal Revenue Service or any states in connection with income taxes. The periods from December 31, 2004 to December 31, 2010 remain open to examination by the U.S. Internal Revenue Service and state authorities.

Delcath recognizes interest accrued related to unrecognized tax benefits and penalties, if incurred, as a component of income tax expense.

Explanation of Responses:

(5) Commitments

Operating Leases

In February 2010, the Company entered into an agreement to lease (Initial Lease) 8,629 square feet of office space in New York, New York with an option to expand an additional 8,629 square feet. The term of the Initial Lease began in March,

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2010 and provides for total annual base rental payments of \$457,337 during years 1-3 and the first half of year 4 of the Initial Lease term, and of \$491,853 during the second half of year 4 and years 5-7 of the Lease term. The Initial Lease also requires the Company to pay customary building operating expenses and a pro-rata share of real estate taxes.

In September 2010, the Company exercised its option right under the Initial Lease and entered into an agreement to lease (Lease Modification) an additional 8,629 square feet of office space in New York, New York. The term of the Lease Modification began in January 2011 and will expire in November 2020. In addition, the Lease Modification extends the term of the Initial Lease to November 2020. The Lease Modification provides for total annual base rent of \$504,078 for years 1-5 of the Lease Modification term and of \$547,533 for years 6-11 of the Lease Modification term. In addition, the Lease Modification provides for total base rent on the space leased under the Initial Lease of \$543,627 for the extended term of November 2017 – November 2020.

In September 2009, the Company entered into an agreement to lease 10,320 square feet located at 566 Queensbury Avenue, Queensbury, NY (the "Facility") for a three year period with an option to purchase. The Facility houses a portion of the Company's research and manufacturing operations. The term of the lease commenced on September 1, 2009. The lease provides for annual base rent of \$51,600, as well as the payment of customary building expenses and real estate taxes. The Company has an option to purchase the Facility upon delivery of written notice to the Landlord at least 120 days prior to expiration of the lease term. The purchase price for the Facility is \$425,000 if the Company acquires the Facility by September 1, 2011, and \$440,000 if the Company acquires the Facility by September 1, 2012.

In October 2010, the Company entered into an agreement of lease for the lease of 8,000 square feet located at 2 Country Club Road, Queensbury, NY for a two year period with an option to extend the lease for an additional two years. The location houses a portion of the Company's research and manufacturing operations. The term of the lease commenced on November 12, 2012. The lease provides for annual base rent of \$96,000, as well as the payment of customary building operating expenses and real estate taxes.

Future minimum lease payments under all operating leases at December 31, 2010 are as follows:

Year Ended December 31:	
2011	\$ 1,109,016
2012	1,079,815
2013	967,168
2014	995,931
2015	1,006,795
	\$ 5,161,600

Rent expense totaled approximately \$528,243, \$221,000, and \$221,000, for the years ended December 31, 2010, 2009, and 2008, respectively.

Cooperative Research and Development Agreement

The Company's five year Cooperative Research and Development Agreement (CRADA) for the development of the Delcath chemosaturation system with the National Cancer Institute (NCI) expired on December 14, 2006 and was extended for an additional five years to December 14, 2011. The principal goal of the CRADA is to continue the development of a novel form of regional cancer therapy by designing clinical protocols utilizing the Delcath chemosaturation system to regionally deliver chemotherapeutics to patients with unresectable malignancies confined to an organ or region of the body. Under the five year extension, Delcath will pay \$1,000,000 per year to the NCI for clinical support. These funds are payable in quarterly amounts of \$250,000 and will be used for material support of the

CRADA (including equipment, supplies, travel, and other related CRADA support), as well as for support of existing or new scientific or clinical staff to be hired by NCI who are to perform work under the CRADA. The Company incurred \$1,000,000 per year in expenses related to this agreement for each of the years ended December 31, 2010, 2009, and 2008.

Letters of Credit

Under the terms of the lease agreement for office space in New York City, the Company is required to maintain a letter of credit in the amount of \$881,297. The letter of credit expires on February 1, 2012 if not renewed by the Company.

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(6) Research and Distribution Agreement

On February 9, 2010, the Company entered into a research and distribution agreement with Chi-Fu Trading Co., Ltd. (the Research and Distribution Agreement). The Research and Distribution Agreement grants Chi-Fu the exclusive right to promote, market, sell and distribute the Delcath chemosaturation system in Taiwan for hepatic malignancies and infectious disease upon Taiwan Food and Drug Administration (TFDA) approval, and for any other TFDA approved indications for treatment using the Delcath chemosaturation system (collectively, the Field of Use). The Research and Distribution Agreement also grants Chi-Fu the right to extend its exclusive distribution rights to Singapore, subject to the satisfaction of certain conditions.

Pursuant to the Research and Distribution Agreement, Chi-Fu will plan, fund and manage clinical studies of the Delcath chemosaturation system in the Field of Use with initial focus on the treatment of hepatic malignancies at not less than two and up to four sites in Taiwan, and will promptly file for TFDA approval of the Delcath chemosaturation system for as many indications of use as possible, promptly following Delcath's receipt of U.S. Food and Drug Administration (FDA) approval of the Delcath chemosaturation system. Chi-Fu's exclusive right to market, sell and distribute the Delcath chemosaturation system in Taiwan in the Field of Use will begin on the date TFDA approval of the Delcath chemosaturation system is granted and will continue for the term of the Research and Distribution Agreement. Beginning on the first day of the month in which TFDA approval is obtained, Chi-Fu is obligated to purchase a minimum number of Delcath systems annually during the term of the Research and Distribution Agreement; with such minimum purchase requirements to increase annually over the remaining term of the Research and Distribution Agreement. The Research and Distribution Agreement requires Chi-Fu to pay Delcath \$1 million in milestone payments, comprised of \$300,000 paid upon execution of the Research and Distribution Agreement; \$200,000 paid within thirty days of Delcath's receipt of a CE Mark for the Delcath chemosaturation system, and \$500,000 within thirty days of Delcath's receipt of FDA approval for the Delcath chemosaturation system.

The term of the Research and Distribution Agreement commenced on February 9, 2010 and will continue for five (5) years from the first day of the month in which TFDA approval is obtained, following which the Research and Distribution Agreement will automatically renew for an additional five (5) years provided Chi-Fu has met all of its obligations under the Research and Distribution Agreement, including its minimum purchase requirements.

(7) Assets and Liabilities Measured at Fair Value

Derivative Financial Instruments

As disclosed in Note 3, the Company allocated proceeds to the warrants issued in connection with a private placement and recent public offering that were classified as liabilities and accounted for as a derivative instrument in accordance with FASB ASC 815. The valuation of the warrants is determined using the Black-Scholes model. This model uses inputs such as the underlying price of the shares issued when the warrant is exercised, volatility, risk free interest rate and expected life of the instrument. The Company has determined that the warrant derivative liability should be classified within Level 3 of the fair-value hierarchy by evaluating each input for the Black Scholes model against the fair-value hierarchy criteria and using the lowest level of input as the basis for the fair-value classification as called for in FASB ASC 820. There are six inputs: closing price of Delcath stock on the day of evaluation; the exercise price of the warrants; the remaining term of the warrants; the volatility of Delcath's stock over that term; annual rate of dividends; and the riskless rate of return. Of those inputs, the exercise price of the warrants and the remaining term are readily observable in the warrant agreements. The annual rate of dividends is based on the Company's historical practice of not granting dividends. The closing price of Delcath stock would fall under Level 1 of the fair-value hierarchy as it is a quoted price in an active market (820-10). The riskless rate of return is a Level 2 input as defined in 820-10, while the historical volatility is a Level 3 input as defined in FASB ASC 820. Since the lowest level input is a

Level 3, Delcath determined the warrant derivative liability is most appropriately classified within Level 3 of the fair value hierarchy.

Marketable Equity Securities

The Company owns 100,000 shares of common stock of Aethlon Medical, Inc (AEMD) a publicly traded company whose securities are quoted on the Over the Counter Bulletin Board. At December 31, 2010, the valuation of such stock is determined utilizing the current quoted market price of AEMD due to the selling restrictions as stated in the agreement to purchase these shares having lapsed during the year. The Company has determined that the inputs associated with the fair value determination are readily observable and as a result the instrument was classified within Level 1 of the fair-value hierarchy.

Money Market Funds and Treasury Bills

Cash and cash equivalents includes a money market account valued at approximately \$45.4 million.

The Company has determined that the inputs associated with the fair value determination are based on quoted prices (unadjusted) and as a result the investments are classified within Level 1 of the fair value hierarchy.

The table below presents the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2010, aggregated by the level in the fair value hierarchy within which those measurements fall.

Assets and Liabilities Measured at Fair Value on a Recurring Basis at December 31, 2010

	Level 1	Level 2	Level 3	Balance at December 31, 2010
Assets				
Marketable equity securities	\$ 20,000	\$ —	\$ —	\$ 20,000
Money market funds	45,407,058	—	—	45,407,058
Liabilities				
Derivative instrument liabilities	\$ —	\$ —	\$ 18,005,014	\$ 18,005,014

Fair Value Measurements Using Significant Unobservable
Inputs
(Level 3)

	Derivative
Beginning balance	\$ 11,207,214
Total increase in the liability included as a charge to earnings	15,951,367
Total liability reclassified to additional paid in capital upon exercise of warrants	(9,153,567)
Ending balance	\$ 18,005,014

(8) Quarterly Financial Data (Unaudited)

Set forth below is selected quarterly financial data for each of the quarters in the years ended December 31, 2010 and 2009.

(in thousands except per share amounts)	2010 Quarters Ended			
	March 31	June 30	September 30	December 31
Operating loss	\$ (5,487)	\$ (8,305)	\$ (7,421)	\$ (9,529)
Derivative instrument income (expense)	(8,688)	635	(2,112)	(5,787)
Net loss	(14,174)	(7,668)	(9,530)	(15,312)
Basic and diluted loss per share	(0.39)	(0.21)	(0.24)	(0.36)

(in thousands except per share amounts)	2009 Quarters Ended			
	March 31	June 30	September 30	December 31
Operating loss	\$ (1,936)	\$ (2,442)	\$ (3,733)	\$ (5,425)

Explanation of Responses:

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Derivative instrument income (expense)	(562)	(3,904)	(3,831)	(271)
Net loss	(2,445)	(6,328)	(7,586)	(5,698)
Basic and diluted loss per share	(0.10)	(0.25)	(0.29)	(0.18)

(9) Subsequent Events

On February 22, 2011, the Company announced that it had received a Refusal to File letter from the FDA for the New Drug Application (NDA) for its proprietary chemosaturation system used in the treatment of patients with metastatic melanoma in the liver through the percutaneous intra-arterial administration of melphalan hydrochloride. Based on management's understanding of the information in the FDA's letter, the Company intends to resubmit the NDA by September 30, 2011. In

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accordance with application regulations, the FDA has the ability to formally file or refuse to file an application within 60 days of the completion of the submission, which occurred on December 22, 2010. Neither the acceptance nor non-acceptance of the NDA filing is a determination of the approvability of the chemosaturation system.

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, Delcath's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures as of December 31, 2010 (the end of the period covered by this Annual Report on Form 10-K), have been designed and are functioning effectively to provide reasonable assurance that the information required to be disclosed by the Company in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes to the Company's internal control over financial reporting that occurred during the fourth fiscal quarter ended December 31, 2010 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting

Delcath's management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Exchange Act as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Delcath's management assessed the effectiveness of its internal control over financial reporting as of December 31, 2010. In making this assessment, it used the criteria set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on such assessment, management has concluded that, as of December 31, 2010, the Company's internal control over financial reporting was effective based on those criteria.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of
Delcath Systems, Inc.

We have audited Delcath Systems, Inc.'s internal control over financial reporting as of December 31, 2010, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Delcath Systems, Inc.'s management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Delcath Systems Inc, maintained, in all material respects, effective internal control over financial reporting as of December 31, 2010, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the balance sheet of Delcath Systems, Inc. as of December 31, 2010 and the related statement of operations, stockholders' equity, and cash flow for the year in the period ended December 31, 2010 of Delcath Systems, Inc. and our report dated March 8, 2011 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Metro Park, NJ

Explanation of Responses:

March 8, 2011

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Item 9B. Other Information

None.

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PART III

Item 10. Directors, Executive Officers, and Corporate Governance.

Except for the information about our Code of Ethics below, the information required by this Item 10 is incorporated by reference from our definitive proxy statement for our 2011 Annual Meeting of Stockholders (the "Proxy Statement").

We maintain a Code of Business Conduct and Ethics (Code) that applies to all employees, including our principal executive officer, principal financial officer, principal accounting officer, controller and persons performing similar functions, and including our independent directors, who are not employees of the Company, with regard to their Delcath-related activities. The Code incorporates guidelines designed to deter wrongdoing and to promote honest and ethical conduct and compliance with applicable laws, rules and regulations. The Code also incorporates our expectations of our employees that enable us to provide accurate and timely disclosure in our filings with the SEC and other public communications. In addition, the Code incorporates guidelines pertaining to topics such as complying with applicable laws, rules, and regulations; insider trading; reporting Code violations; and maintaining accountability for adherence to the Code. The full text of our Code is published on our web site at www.delcath.com under "Investor - Corporate Governance." We intend to disclose future amendments to certain provisions of our Code, or waivers of such provisions granted to our principal executive officer, principal financial officer, principal accounting officer or controller and persons performing similar functions on our web site.

Item 11. Executive Compensation.

The information required for this Item is incorporated by reference from our Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required for this Item is incorporated by reference from our Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required for this Item is incorporated by reference from our Proxy Statement.

Item 14. Principal Accountant Fees and Services.

The information required for this Item is incorporated by reference from our Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this Annual Report on Form 10-K:

1. Financial Statements: The following Financial Statements and Supplementary Data of Delcath and the Report of Independent Registered Public Accounting Firm included in Part II, Item 8:

Balance Sheets at December 31, 2010 and 2009

Statements of Operations for the years ended December 31, 2010, 2009, and 2008 and cumulative from inception (August 5, 1988) to December 31, 2010

Statements of Stockholders' Equity, cumulative from inception (August 5, 1988) to December 31, 2010

Statements of Cash Flows for the years ended December 31, 2010, 2009, and 2008 and cumulative from inception (August 5, 1988) to December 31, 2010

Notes to Financial Statements

2. Exhibits: The exhibits listed in the accompanying Exhibit Index are filed or incorporated by reference as part of this Annual Report on Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DELCATH SYSTEMS, INC.

/s/ Eamonn P. Hobbs
Eamonn P. Hobbs
President and Chief Executive Officer
(Principal Executive Officer)
Dated: March 8, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Eamonn P. Hobbs Eamonn P. Hobbs	President and Chief Executive Officer, and Director (Principal Executive Officer)	March 8, 2011
/s/ David A. McDonald David A. McDonald	Chief Financial Officer (Principal Financial Officer)	March 8, 2011
/s/ Barbra C. Keck Barbra C. Keck	VP, Controller (Principal Accounting Officer)	March 8, 2011
/s/Harold S. Koplewicz Harold S. Koplewicz, M.D.	Chairman of the Board	March 8, 2011
/s/ Laura Philips Laura Philips, Ph.D.	Director	March 8, 2011
/s/ Douglas Watson Douglas Watson	Director	March 8, 2011
/s/ Robert Ladd Robert Ladd	Director	March 8, 2011
/s/ Pamela Contag Pamela Contag, Ph.D.	Director	March 8, 2011
/s/ Roger Stoll Roger Stoll, Ph.D.	Director	March 8, 2011

Explanation of Responses:

Exhibit Index

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of the Company, as amended to June 30, 2005 (incorporated by reference to Exhibit 3.1 to Company's Current Report on Form 8-K filed June 5, 2006 (Commission File No. 001-16133)).
3.2	Amended and Restated By-Laws of the Company (incorporated by reference to Exhibit 3.2 to Amendment No. 1 to Company's Registration Statement on Form SB-2 (Registration No. 333-39470)).
4.1	Rights Agreement, dated October 30, 2001, by and between the Company and American Stock Transfer & Trust Company, as Rights Agent (incorporated by reference to Exhibit 4.7 to the Company's Form 8-A filed November 14, 2001 (Commission File No. 001-16133)).
4.2	Form of Warrant to Purchase Shares of Common Stock dated June 15, 2009 issued pursuant to the Subscription Terms dated as of June 9, 2009 between the Company and Capital Ventures International (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed June 10, 2009 (Commission File No., 001-16133)).
10.1	* 2004 Stock Incentive Plan (incorporated by reference to Appendix B to the Company's definitive Proxy Statement dated April 29, 2004 (Commission File No. 001-16133)).
10.2	* 2009 Stock Incentive Plan (incorporated by reference to Appendix B to the Company's definitive Proxy Statement dated April 30, 2009 (Commission File No. 001-16133)).
10.3	* Form of Incentive Stock Option Agreement under the Company's 2004 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-QSB for the quarter ended June 30, 2005 (Commission File No. 001-16133)).
10.4	* Form of Nonqualified Stock Option Agreement under the Company's 2004 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-QSB for the quarter ended June 30, 2005 (Commission File No. 001-16133)).
10.5	* Form of Stock Grant Agreement under the Company's 2004 Stock Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-QSB for the quarter ended June 30, 2005 (Commission File No. 001-16133)).
10.6	Settlement Agreement, dated as of October 8, 2006, by and between the Company, Laddcap Value Partners LP, Laddcap Value Advisors LLC, Laddcap Value Associates LLC, any affiliate of the foregoing, and Robert B. Ladd (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed October 12, 2006 (Commission File No. 001-16133)).
10.7	Modification Agreement dated April 9, 2007 between the Company, Laddcap Value Partners, LP, Laddcap Associates, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 16, 2007 (Commission File No. 001-16133)).

- 10.8 Form of Warrant issued to investors in connection with the Company's September 2007 registered direct offering (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed September 24, 2007 (Commission File No. 001-16133)).
- 10.9 † Cooperative Research and Development Agreement dated as of March 29, 2007 between the Company and the National Cancer Institute (incorporated by reference to Exhibit 10.21 to the Company's Annual Report on Form 10-K for the year ended December 31, 2009 (Commission File No. 001-16133)).
- 10.10 Form of Indemnification Agreement dated April 8, 2009 between the Company and members of the Company's Board of Directors (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 10, 2009 (Commission File No. 001-16133)).
- 10.11 * Separation and General Release Agreement dated as of July 5, 2009 between the Company and Richard L. Taney (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed July 7, 2009 (Commission File No. 001-16133)).
- 10.12 * Employment Agreement dated as of July 1, 2009 between the Company and Eamonn P. Hobbs (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 7, 2009 (Commission File No. 001-16133)).
- 10.13 * Employee Stock Option Grant Letter dated as of July 6, 2009 between the Company and Eamonn P. Hobbs (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed September 17, 2009 (Commission File No. 001-16133)).
- 10.14 * Employee Stock Option Grant Letter dated as of July 6, 2009 between the Company and Eamonn P. Hobbs (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed September 17, 2009 (Commission File No. 001-16133)).
- 10.15 Lease with Option to Purchase between Fitzgerald Brothers Beverages, Inc., and the Company, dated as of September 1, 2009 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed September 3, 2009 (Commission File No. 001-16133)).
- 10.16 * Employment Agreement dated as of September 13, 2009 between Delcath Systems, Inc. and David A. McDonald (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed September 17, 2009 (Commission File No. 001-16133)).
- 10.17 * Employee Stock Option Grant Letter dated as of September 14, 2009 between the Company and David A. McDonald (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed September 17, 2009 (Commission File No. 001-16133)).
- 10.18 * Restricted Stock Agreement dated as of September 14, 2009 between the Company and David A. McDonald (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed September 17, 2009 (Commission File No. 001-16133)).
- 10.19 * Employment Agreement dated as of September 30, 2009 between the Company and Krishna Kandarpa, M.D., Ph.D. (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed October 5, 2009 (Commission File No. 001-16133)).

10.20 * Employee Stock Option Grant Letter dated October 20, 2009 between the Company and Krishna Kandarpa, M.D., Ph.D. (incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K for the year ended December 31, 2009 (Commission File No. 001-16133)).

- 10.21 * Restricted Stock Agreement dated as of October 20, 2009 between the Company and Krishna Kandarpa, M.D., Ph.D. (incorporated by reference to Exhibit 10.35 to the Company's Annual Report on Form 10-K for the year ended December 31, 2009 (Commission File No. 001-16133)).
- 10.22 * Employment Agreement dated as of November 2, 2009 between the Company and Agustin Gago.
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- 10.23 Lease between SLG 810 Seventh Lessee LLC and the Company dated as of February 5, 2010 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 (Commission File No. 001-16133)).
- 10.24 Research and Distribution Agreement between CHIFU Trading Co Ltd and the Company dated as of February 9, 2010 (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q/A for the quarter ended March 31, 2010 (Commission File No. 001-161233)).
- 10.25 * Amendment No. 1 to Form of Employee Stock Option Grant Letter dated as of March 11, 2010 between the Company and Eamonn P. Hobbs (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 (Commission File No. 001-16133)).
- 10.26 * Employee Stock Option Grant Letter dated as of March 11, 2010 between the Company and Eamonn P. Hobbs (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 (Commission File No. 001-16133)).
- 10.27 * Employment Agreement dated as of April 16, 2010 between the Company and Peter Graham.
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- 10.28 Amended and Restated Supply Agreement between B. Braun Medical Inc and the Company dated as of May 4, 2010 (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 (Commission File No. 001-16133)).
- 10.29 * Employment Agreement dated as of May 5, 2010 between the Company and Barbra Keck (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 11, 2010 (Commission File No. 001-16133)).
- 10.30 Underwriting Agreement between Canaccord Genuity, Inc. and the Company, dated as of August 16, 2010 (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed August 17, 2010 (Commission File No. 001-16133)).
- 10.31 Lease Modification, Extension and Additional Space Agreement between SLG 810 Seventh Lessee LLC and the Company dated as of September 27, 2010 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed September 30, 2010 (Commission File No. 001-16133)).
- 10.32 †** License, Supply and Contract Manufacturing Agreement between Synerx Pharma, LLC and Bioniche Teoranta and the Company dated as of October 13, 2010.
- 10.33 * Form of Restricted Stock Agreement under the Company's 2009 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed December 20, 2010 (Commission File No. 001-16133)).

10.34 Form of Restricted Stock Agreement (Non-Employee Directors) under the Company's 2009 Stock Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed December 20, 2010 (Commission File No. 001-16133)).

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- 10.35 Form of Restricted Stock Agreement (Consultants) under the Company's 2009 Stock Incentive Plan (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed December 20, 2010 (Commission File No. 001-16133)).
- 10.36 * Form of Non-Statutory Stock Option Grant Letter under the Company's 2009 Stock Incentive Plan (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed December 20, 2010 (Commission File No. 001-16133)).
- 10.37 Form of Non-Statutory Stock Option Grant Letter (Non-Employee Directors) under the Company's 2009 Stock Incentive Plan (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed December 20, 2010 (Commission File No. 001-16133)).
- 10.38 Form of Non-Statutory Stock Option Grant Letter (Consultants) under the Company's 2009 Stock Incentive Plan (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed December 20, 2010 (Commission File No. 001-16133)).
- 23.1 ** Consent of Ernst & Young LLP
- 23.2 ** Consent of CCR LLP
- 31.1 ** Certification by Principal executive officer Pursuant to Rule 13a 14.
- 31.2 ** Certification by Principal financial officer Pursuant to Rule 13a 14.
- 32.1 ** Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 ** Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- † Portions of this exhibit have been redacted and are subject to a confidential treatment request filed with the Secretary of the Securities and Exchange Commission pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.
- * Indicates management contract or compensatory plan or arrangement.
- ** Filed herewith.