

DELCATH SYSTEMS INC  
Form 8-K  
December 08, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 8, 2011 (December 6, 2011)

**DELCATH SYSTEMS, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State of Incorporation)

**001-16133**  
(Commission File Number)  
810 Seventh Avenue, 35<sup>th</sup> Floor

**06-1245881**  
(IRS Employer Identification No.)

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New York, New York 10019

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (212) 489-2100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Section 5 Corporate Governance and Management**

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e) On December 6, 2011, Delcath Systems, Inc. ( "Delcath" ) and Mr. Agustin Gago entered into a new employment agreement (the "Employment Agreement" ). Mr. Gago's previous employment agreement with Delcath terminated by its terms in November, 2011. Pursuant to the Employment Agreement, Mr. Gago will continue to serve as Delcath's Executive Vice President, Global Sales and Marketing for a term ending December 6, 2012. Under the Employment Agreement Mr. Gago will be (i) paid a base salary of \$292,125.00 per annum, subject to annual review, (ii) eligible to receive an annual cash incentive bonus pursuant to Delcath's Annual Incentive Plan, and (iii) eligible to receive a grant or grants of equity awards pursuant to Delcath's Long Term Incentive Plan. The Employment Agreement provides for severance benefits for a period of 12 months in the event of termination other than for cause or if Mr. Gago leaves for good reason, subject to Mr. Gago signing a general release in favor of the Company. Mr. Gago has agreed: to preserve the confidentiality of Delcath's confidential information and not to disparage Delcath or its affiliates; not to compete with Delcath for a period of 12 months after termination; and to non-solicitation and non-disruption restrictions for a period of 24 months after termination.

The foregoing description of the Employment Agreement is qualified in its entirety by reference to the Employment Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

**Section 9 Financial Statements and Exhibits**

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

| <b>Exhibit Number</b> | <b>Description</b>  |
|-----------------------|---|
| 10.1                  | Employment Agreement between Delcath Systems, Inc. and Agustin Gago, dated December 6, 2011 |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 8, 2011

DELCATH SYSTEMS, INC.

By: /s/ Barbra Keck

Name: Barbra Keck

Title: Vice President, Controller

**EXHIBIT INDEX**

**Exhibit**

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