

Tardugno Michael H  
 Form 4  
 January 19, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
 Tardugno Michael H

(Last) (First) (Middle)  
 10220-L OLD COLUMBIA ROAD  
 (Street)

COLUMBIA, MD 21046-2364

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Celsion CORP [CLSN]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/14/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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

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

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SEC 1474  
 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Disposed of (D)			Date Exercisable	Expiration Date	Title
				(Instr. 3, 4, and 5)	(A)	(D)			
			Code	V					
Series A Redeemable Convertible Preferred Stock <sup>(2)</sup>	\$ 2.4 <sup>(3)</sup>	01/14/2011 <sup>(1)</sup>	P		41	01/14/2011	01/14/2013	Celsion Corporation Common Stock	
Warrants to Purchase Common Stock <sup>(2)</sup>	\$ 3.25 <sup>(4)</sup>	01/14/2011 <sup>(1)</sup>	P		17,083.3306	07/14/2011	07/14/2016	Celsion Corporation Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tardugno Michael H 10220-L OLD COLUMBIA ROAD COLUMBIA, MD 21046-2364			CEO	

## Signatures

Timothy J Tummiinello, Controller & CAO	01/19/2011
<sup>(2)</sup> 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).
- (1) Represents the date which the NASDAQ Stock Market LLC approved the participation of insiders in the public offering in which the securities were purchased by the reporting person and the date on which the reporting person became irrevocably committed to purchase the securities covered by this report.  
The securities were purchased in a public offering pursuant to Celsion Corporation's Registration Statement on Form S-3 (File No. 333-158402) that was declared effective on April 17, 2009 (the "Registration Statement") on the terms and conditions set forth in the prospectus supplements to the Registration Statement dated January 12, 2011 and January 13, 2011.
  - (2) Represents the conversion price per share of the Series A Convertible Preferred Stock.
  - (3) Represents the exercise price of the warrants per whole share of common stock.
  - (4) Each unit of a warrant to purchase 416.6666 shares of common stock was purchased for \$0.125 per unit, which represents the value allocated to the unit in accordance with the NASDAQ Stock Market Rules.
  - (5) Represents the at-the-market purchase price per share of Series A Convertible Preferred Stock allocated to each such share in accordance with the NASDAQ Stock Market Rules.

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.