

Tardugno Michael H
Form 4
January 19, 2011

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(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
__X__ Officer (give title below) ____ Other (specify
below)

CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of
information contained in this form are not
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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 A Underlying S (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Disposed of (D) (Instr. 3, 4, and 5)	(A)	(D)	Date Exercisable	Expiration Date	Title
Series A Redeemable Convertible Preferred Stock ⁽²⁾	\$ 2.4 ⁽³⁾	01/14/2011 ⁽¹⁾	P	41			01/14/2011	01/14/2013	Celsion Corporation Common Stock
Warrants to Purchase Common Stock ⁽²⁾	\$ 3.25 ⁽⁴⁾	01/14/2011 ⁽¹⁾	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

__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.
 - (2) 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.
 - (3) Represents the conversion price per share of the Series A Convertible Preferred Stock.
 - (4) Represents the exercise price of the warrants per whole share of common stock.
 - (5) 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.
 - (6) 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.