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First Quarter

\$
2.97

\$
2.18

Second Quarter

\$
3.37

\$
2.16

Third Quarter

\$
4.23

\$
2.50

Fourth Quarter (through December 20, 2011)

\$
3.67

\$
1.81

Year ended December 31, 2010

High

Low

First Quarter

\$ 4.69

\$ 2.76

Second Quarter

\$ 5.44

\$ 3.13

Third Quarter

\$ 3.42

\$ 2.97

Fourth Quarter

\$ 3.63

\$ 2.01

Year ended December 31, 2009

High

Low

First Quarter

\$ 3.60

\$ 2.05

Second Quarter

\$ 4.85

\$ 3.00

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Third Quarter	\$ 5.18	\$ 3.25
Fourth Quarter	\$ 3.54	\$ 2.74

The reported last sale price of our common stock on The NASDAQ Capital Market on December 20, 2011 was \$1.81 per share.

As of December 20, 2011, there were approximately 11,000 holders of record of our common stock.

DIVIDEND POLICY

We have never declared or paid any cash dividends on our common stock and do not currently anticipate paying cash dividends in the foreseeable future.

DESCRIPTION OF OUR CAPITAL STOCK

General

Our authorized capital stock consists of 75,000,000 shares of common stock, \$0.01 par value per share, and 100,000 shares of preferred stock, \$0.01 par value per share, of which 15,000 shares of Series C Junior Participating Preferred Stock were reserved for issuance under the Stockholder Rights Plan (described below). As of December 20, 2011, there were 33,176,213 shares of our common stock outstanding and no shares of preferred stock outstanding.

The following summary description of our capital stock is based on the applicable provisions of the Delaware General Corporation Law (DGCL) and on the provisions of our certificate of incorporation, as amended (certificate of incorporation), and our bylaws, as amended (bylaws). This information is qualified entirely by reference to the applicable provisions of the DGCL and our certificate of incorporation and bylaws. For information on how to obtain copies of our certificate of incorporation and bylaws, which are exhibits to the registration statement of which this prospectus is a part, see the section entitled "Where You Can Find Additional Information" in this prospectus.

Common Stock

Holders of common stock to be registered hereunder are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders and do not have cumulative voting rights. Subject to any preferential rights of any outstanding preferred stock, holders of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by our board of directors out of funds legally available therefor. In the event of a dissolution, liquidation or winding-up of the Company, holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities and any preferential rights of any outstanding preferred stock.

Holders of common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are fully paid and non-assessable. The rights, preferences and privileges of the holders of common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any series of preferred stock which may be designated and issued in the future.

Our board of directors is classified into three classes, designated as Class I, Class II and Class III, with each class to be elected for three year terms on a staggered basis. At each annual meeting of stockholders, the directors elected to succeed those whose terms are expiring succeed to the same class as the directors they replace and each such new director is elected for a term to expire at the third annual meeting of stockholders after his or her election and when his or her successor is duly elected and qualified.

Holders of common stock have rights under the Rights Agreement described below under the caption “Anti-Takeover Considerations and Special Provisions of Our Certificate of Incorporation, Our Bylaws and the Delaware General Corporation Law—Stockholder Rights Plan.”

Preferred Stock

Pursuant to our certificate of incorporation, our board of directors has the authority, without further action by the stockholders (unless such stockholder action is required by applicable law or NASDAQ rules), to designate and issue shares of preferred stock in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the designations, powers (including voting), privileges, preferences and relative participating, optional or other rights, if any, of the shares of each such series and the qualifications, limitations or restrictions thereof, and to increase or decrease the number of shares of any such series, but not below the number of shares of such series then outstanding.

We will fix the designations, powers (including voting), privileges, preferences and relative participating, optional or other rights, if any, of the preferred stock of each series, as well as the qualifications, limitations or restrictions thereof, in the certificate of designation relating to that series. The description in such certificate of designation relating to that series will include:

- the title and stated value;
- the number of shares we are offering;
- the liquidation preference per share;
- the purchase price;
- the dividend rate, period and payment date and method of calculation for dividends;

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- whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends will accumulate;
- the procedures for any auction or remarketing, if any;
- the provisions for a sinking fund, if any;

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- the provisions for redemption or repurchase, if applicable, and any restrictions on our ability to exercise those redemption and repurchase rights;
- whether the preferred stock will be convertible into or exchangeable for other securities, and, if applicable, the conversion price, or how it will be calculated, and the conversion period;
- voting rights, if any, of the preferred stock;
- preemptive rights, if any;
- restrictions on transfer, sale or other assignment, if any;
- liability as to further calls or to assessment by the Company, if any;
- a discussion of any material United States federal income tax considerations applicable to the preferred stock;
- the relative ranking and preferences of the preferred stock as to dividend rights and rights if we liquidate, dissolve or wind up our affairs;
- any limitations on the issuance of any class or series of preferred stock ranking senior to or on a parity with the series of preferred stock as to dividend rights and rights if we liquidate, dissolve or wind up our affairs; and
- any other specific terms, preferences, rights or limitations of, or restrictions on, the preferred stock.

The DGCL provides that the holders of preferred stock will have the right to vote separately as a class (or, in some cases, as a series) on an amendment to our certificate of incorporation if the amendment would change the par value or, unless the certificate of incorporation provided otherwise, the number of authorized shares of the class or change the powers, preferences or special rights of the class or series so as to adversely affect the class or series, as the case may be. This right is in addition to any voting rights that may be provided for in the applicable certificate of designation.

Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock or other securities. Preferred stock could be issued quickly with terms designed to delay or prevent a change in control of our company or make removal of management more difficult. Additionally, the issuance of preferred stock may have the effect of decreasing the market price of our common stock.

Anti-Takeover Considerations and Special Provisions of Our Certificate of Incorporation, Our Bylaws and the Delaware General Corporation Law

Stockholder Rights Plan

On August 6, 2002, our board of directors declared a dividend distribution of one preferred share purchase right (Purchase Right), for each outstanding share of our common stock. The dividend was payable to the stockholders of record on August 6, 2002 (Record Date) and with respect to shares of common stock issued thereafter until the

Distribution Date (as defined below) and, in certain circumstances, with respect to shares of common stock issued after the Distribution Date. Except as set forth below, when it becomes exercisable, each Purchase Right entitles the registered holder to purchase from the Company one ten-thousandth (1 / 10,000) of a share of Series C Junior Participating Preferred Stock, par value \$0.01 per share, of the Company (Series C Preferred Stock) at a price of \$66.90 per one ten-thousandth (1 / 10,000) of a share of Series C Preferred Stock (Purchase Price), subject to adjustment. The description and terms of the Purchase Rights are set forth in a Rights Agreement between the Company and American Stock Transfer & Trust Company, as rights agent, dated as of August 15, 2002 (Effective Date), as amended on January 16, 2003 (collectively referred to herein as the Rights Agreement).

Initially, the Purchase Rights will be attached to all certificates representing shares of common stock outstanding as of the Record Date, and no separate certificates representing the Purchase Rights (Right Certificates) will be distributed. The Purchase Rights will separate from the common stock upon the earlier to occur of (A) a person or group of affiliated or associated persons having acquired beneficial ownership of fifteen percent (15%) or more of the outstanding shares of common stock or (B) ten (10) days (or such later date as our board of directors may determine) after the commencement of, or announcement of an intention to make, a tender offer or exchange offer the completion of which would result in a person or group of affiliated or associated persons becoming an Acquiring Person (as defined below) (in either case, the Distribution Date). A person or group whose acquisition of shares of common stock cause a distribution date pursuant to clause (A) above is an "Acquiring Person," with certain exceptions set forth in the Rights Agreement. The date on which a person or group is first publicly announced to have become such by the Company or such Acquiring Person or an earlier date on which a majority of the then-sitting members of our board of directors becomes aware of the existence of such Acquiring Person is referred to below and in the Rights Agreement as the "Stock Acquisition Date."

If any person becomes an Acquiring Person, each holder of a Purchase Right will thereafter have the right (the Flip-In Right) to receive, upon exercise, the number of shares of common stock (or, in certain circumstances, one ten-thousandth (1 / 10,000) of a share of Series C Preferred Stock) or other securities of the Company having a value (immediately before such triggering event) equal to two (2) times the exercise price of the Purchase Right. Notwithstanding the foregoing, after the Flip-In Right is triggered as described above, all Purchase Rights that are, or (under certain circumstances specified in the Rights Agreement) were, beneficially owned by any Acquiring Person or any affiliate or associate thereof will be null and void. Our board of directors has the option, at any time after any person becomes an Acquiring Person but before an Acquiring Person becomes the beneficial owner of fifty percent (50%) or more of the common stock, to exchange all or part of the then-exercisable Purchase Rights (excluding those that have become void, as described in the immediately preceding sentence) for shares of common stock, at a one-to-one exchange ratio, appropriately adjusted to reflect any stock split, stock dividend or similar transaction having occurred since the Effective Date.

If, at any time after the Stock Acquisition Date, (A) the Company consolidates or merges with another person, (B) any person merges with and into the Company, with the Company being the surviving corporation and, in connection with such merger, all or part of the common stock is changed into or exchanged for stock or other securities of any other person (or of the Company) or cash or any other property, or (C) the Company sells or otherwise transfers, in one or more transactions, assets or earning power aggregating fifty percent (50%) or more of its consolidated assets or earning power to any other person, then each holder of a Purchase Right (except Purchase Rights which previously have been voided as set forth above) shall thereafter have the right (the Flip-Over Right) to receive, upon exercise, common shares of the acquiring company (or, in certain circumstances, its parent), having a value equal to two times the exercise price of the Purchase Right. The holder of a Right will continue to have the Flip-Over Right whether or not such holder exercises or surrenders the Flip-In Right.

Series C Preferred Stock purchasable upon exercise of the Purchase Rights will not be redeemable. Each share of Series C Preferred Stock will be entitled to ten thousand (10,000) votes per share (subject to customary antidilution provisions) on matters submitted to a vote of the shareholders. Each share of Series C Preferred Stock will be entitled to a minimum preferential quarterly dividend payment of \$100 per share but, if greater, will be entitled to a total dividend per share of ten thousand (10,000) times the dividend declared per share of common stock. In the event of liquidation, the holders of shares of the Series C Preferred Stock will be entitled to a minimum preferential liquidation payment per share in an amount equal to the greater of \$66.90 or ten thousand (10,000) times the payment made per share of common stock plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment. Finally, in the event of any merger, consolidation or other transaction in which shares of common stock are exchanged, each share of Series C Preferred Stock will be entitled to receive ten thousand (10,000) times the amount received per share of common stock. These rights are protected by customary antidilution provisions.

At any time before the earlier to occur of (A) a person becoming an Acquiring Person or (B) the expiration of the Rights, and under certain other circumstances, the Company may redeem the Purchase Rights in whole, but not in part, at a price of \$0.01 per Purchase Right, i.e., the redemption price. The Purchase Rights are not exercisable until the Distribution Date and will expire on August 15, 2012, unless earlier redeemed.

Certificate of Incorporation and Bylaws

A number of provisions of our certificate of incorporation and our bylaws concern matters of corporate governance and the rights of our stockholders. Provisions that grant our board of directors the ability to issue shares of preferred stock and to set the voting rights, preferences and other terms thereof may discourage takeover attempts that are not first approved by our board of directors, including takeovers that may be considered by some stockholders to be in their best interests, such as those attempts that might result in a premium over the market price for the shares held by stockholders. Certain provisions could delay or impede the removal of incumbent directors even if such removal

would be beneficial to our stockholders, such as the classification of our board of directors and the lack of cumulative voting. Since our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing stockholders or another party to effect a change in management.

These provisions may have the effect of deterring hostile takeovers or delaying changes in our control or in our management. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and in the policies they implement, and to discourage certain types of transactions that may involve an actual or threatened change of our control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts.

These provisions also could discourage or make more difficult a merger, tender offer or proxy contest, even if they could be favorable to the interests of stockholders, and could potentially depress the market price of our common stock. Our board of directors believes that these provisions are appropriate to protect our interests and the interests of our stockholders.

Classification of Board; No Cumulative Voting. Our certificate of incorporation and bylaws provide for our board of directors to be divided into three classes, with staggered three-year terms. Only one class of directors is elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Because our stockholders do not have cumulative voting rights, our stockholders representing a majority of the shares of common stock outstanding will be able to elect all of our directors due to be elected at each annual meeting of our stockholders.

Meetings of and Actions by Stockholders. Our bylaws provide that annual meetings of our stockholders may take place at the time and place designated by our board of directors. A special meeting of our stockholders may be called at any time by our board of directors, the chairman of our board of directors or the president. Our bylaws provide that (i) the board of directors can fix separate record dates for determining stockholders entitled to receive notice of a stockholder meeting and for determining stockholders entitled to vote at the meeting; (ii) we may hold a stockholder meeting by means of remote communications; (iii) any stockholder seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the secretary of the Company, request that the board of directors fix a record date and the board of directors shall adopt a resolution fixing the record date in all events within ten calendar days after a request is received; and (iv) a written consent of stockholders shall not be effective unless a written consent signed by a sufficient number of stockholders to take such action is received by us within 60 calendar days of the earliest dated written consent received.

Advance Notice Requirements for Stockholder Proposals and Director Nominations. Our bylaws provide that stockholders seeking to bring business before an annual meeting of stockholders or to nominate candidates for election as directors at an annual meeting of stockholders must provide timely notice in writing. To be timely, a stockholder's notice must be delivered to, or mailed and received by, the secretary of the Company at our principal executive offices not later the close of business on the 90th calendar day, nor earlier than the close of business on the 120th calendar day in advance of the date specified in the Company's proxy statement released to stockholders in connection with the previous year's annual meeting of stockholders. If the date of the annual meeting is more than 30 calendar days after such anniversary date, notice by the stockholder to be timely must be so not earlier than the close of business on the 120th calendar day in advance of such date of annual meeting and not later than the close of business on the later of the 90th calendar day in advance of such date of annual meeting or the 10th calendar day following the date on which public announcement of the date of the meeting is made. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of an advance notice by any stockholder. Any stockholder that proposes director nominations or other business must be a stockholder of record at the time the advance notice is delivered by such stockholder to us and entitled to vote at the meeting. Our bylaws also specify requirements as to the form and content of a stockholder's notice. These provisions may preclude stockholders from bringing matters before an annual meeting

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of stockholders or from making nominations for the election of directors at an annual meeting of stockholders. Unless otherwise required by law, any director nomination or other business shall not be made or transacted if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting to present the director nominee or other proposed business.

Filling of Board Vacancies. Our certificate of incorporation and our bylaws provide that the authorized size of the board of directors shall be determined by the board of directors by board resolution from time to time and that the board of directors has the exclusive power to fill any vacancies and newly created directorships resulting from any increase in the authorized number of directors and the stockholders do not have the power to fill such vacancies. Vacancies in our board of directors and newly created directorships resulting from any increase in the authorized number of directors on our board of directors may be filled by a majority of the directors remaining in office, even though that number may be less than a quorum of our board of directors, or by a sole remaining director. A director so elected to fill a vacancy shall serve for the remaining term of the predecessor he or she replaced and until his or her successor is elected and has qualified, or until his or her earlier resignation, removal or death.

Amendment of the Certificate of Incorporation. Our certificate of incorporation may be amended, altered, changed or repealed at a meeting of our stockholders entitled to vote thereon by the affirmative vote of a majority of the outstanding stock entitled to vote thereon and a majority of the outstanding stock of each class entitled to vote thereon as a class, in the manner prescribed by the DGCL.

Amendment of the Bylaws. Our bylaws may be altered, amended, changed, added-to or repealed by either the board of directors or the affirmative vote of at least 66 2/3% of the voting power of our outstanding shares of capital stock. The bylaws can only be amended if such amendment would not conflict with the certificate of incorporation or applicable law. Any bylaw made or altered by the requisite number of stockholders may be altered or repealed by our board of directors or by the requisite number of stockholders.

On November 27, 2011, our board of directors approved and adopted, effective immediately, the amended and restated bylaws of the Company.

The amended and restated bylaws added certain advance notice requirements for stockholders to propose director nominations or other business to be brought before an annual or special meeting of stockholders, which requirements include, among other things, the following:

- advance notice from a stockholder properly to bring business before an annual meeting shall be delivered to, or mailed and received by, the secretary of the Company at our principal executive offices, not later than the close of business on the 90th calendar day, nor earlier than the close of business on the 120th calendar day in advance of the date of the annual meeting;
- any stockholder that proposes director nominations or other business must be (i) a stockholder of record at the time the advance notice is delivered by such stockholder to us and (ii) entitled to vote at the meeting;
- no public announcement by us of an adjustment or postponement of an annual meeting shall commence or extend a new time period for the giving of the advance notice by any stockholder;
- in addition to the information specified in preceding Bylaws, a stockholder's advance notice with respect to any proposed business (other than nominations) shall set forth (i) the text of the proposal (including the text of any resolutions or amendments to the amended and restated bylaws proposed for consideration), (ii) any material interest in such business of such stockholder and the beneficial owners, if any, on whose behalf the proposal is made, (iii) a description of any agreement, arrangement or understanding with respect to the proposal between or among the stockholder and any beneficial owner, their affiliates and any others acting in concert, (iv) a description of any agreement, arrangement or understanding (including, among other things, derivative or short positions, profit interests, hedging transactions and borrowed or loaned shares) that has been entered into by, or on behalf of, the stockholder and any beneficial owner, (v) a representation that the stockholder is a stockholder of record entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to propose such business, and (vi) a representation whether the stockholder or any beneficial owner intends or is part of a group which intends to deliver a proxy statement or form of proxy to stockholders required to approve or adopt the proposal or otherwise to solicit proxies or votes from stockholders in support of such proposal;
- a proposed director nominee may be required to furnish other information as we may reasonably require to determine the eligibility of the proposed nominee to serve as a director of the Company in addition to the information explicitly required in the amended and restated bylaws;
- the stockholder proposing director nominations or other business shall update and supplement the advance notice so that the information provided shall be true and correct as of the record date for the meeting and as of the date that is 10 business days prior to the meeting;
- the chairman of the meeting shall have the power and duty to (i) determine whether any director nomination or other business was made or proposed in accordance with the procedures set forth in the Amended and Restated Bylaws, and (ii) to declare that any director nomination or other business shall not be made or transacted at the meeting if it was not made or proposed in accordance with such procedures; and
- unless otherwise required by law, any director nomination or other business shall not be made or transacted if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting to present the director nominee or other proposed business.

Other revisions set forth in the amended and restated bylaws include that (i) the board of directors can fix separate record dates for determining stockholders entitled to receive notice of a stockholder meeting and for determining stockholders entitled to vote at the meeting; (ii) we may hold a stockholder meeting by means of remote communications; (iii) any stockholder seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the secretary of the Company, request that the board of directors to fix a record date and the board of directors shall adopt a resolution fixing the record date in all events within ten (10) calendar days after a request is received; (iv) a written consent of stockholders shall not be effective unless a written consent signed by a sufficient number of stockholders to take such action is received by the Company within sixty (60) calendar days of the earliest dated written consent received; (v) the authorized size of the board of directors shall not be set forth in the amended and restated bylaws as required in our previous bylaws but shall be determined by the board of directors by board resolution from time to time; (vi) the board of directors has the exclusive power to fill any vacancies and newly created directorships resulting from any increase in the authorized number of directors and the stockholders shall not, as they did in the preceding Bylaws, have the power to fill such vacancies; and (vii) the amended and restated bylaws may be amended by either the board of directors or the affirmative vote of at least sixty-six and two thirds percent (66 2/3%) of the voting power of our outstanding shares of capital stock, which percentage is an increase from the simple majority required by the preceding bylaws.

Section 203 of the Delaware General Corporation Law

We are subject to Section 203 of the Delaware General Corporation Law (Section 203), which prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years after the date that such stockholder became an interested stockholder, with the following exceptions:

before such date, the board of directors of the corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;

upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

on or after such date, the business combination is approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 66 2/3 % of the outstanding voting stock that is not owned by the interested stockholder.

In general, Section 203 defines a business combination to include the following:

any merger or consolidation involving the corporation and the interested stockholder;

any sale, lease, transfer, pledge or other disposition of 10% or more of the assets of the corporation to or with the interested stockholder;

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subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;

any transaction involving the corporation that has the effect of increasing the proportionate share of the stock or any class or series of the corporation beneficially owned by the interested stockholder; or

the receipt by the interested stockholder of the benefit of any loss, advances, guarantees, pledges or other financial benefits by or through the corporation.

In general, Section 203 defines an interested stockholder as an entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation or any entity or person affiliated with or controlling or controlled by such entity or person.

Transfer Agent and Registrar

The transfer agent for our common stock is American Stock Transfer & Trust Company located at 6201 15th Avenue, Brooklyn, New York 11219. Its telephone number is 800-937-5449.

NASDAQ Capital Market Listing

Our common stock is listed on The NASDAQ Capital Market under the symbol "CLSN."

SECURITY OWNERSHIP OF
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the ownership of our common stock as of December 19, 2011 by (i) each director; (ii) each of our named executive officers named in the Summary Compensation Table appearing under the heading “Executive Compensation” in our Definitive Proxy Statement on Schedule 14A for our 2011 Annual Meeting of Stockholders, as filed with the SEC on April 29, 2011; (iii) all executive officers and directors of Celsion as a group; and (iv) all those known to us to be beneficial owners of more than five percent of our common stock.

NAME OF BENEFICIAL OWNER*	NUMBER OF SHARES OF COMMON STOCK BENEFICIALLY OWNED (1)	PERCENT OF SHARES OF COMMON STOCK OUTSTANDING (2)
Ayer Capital Partners Master Fund L.P. c/o Ayer Capital Management, LP 230 California Street, Suite 600 San Francisco, CA 94112 (3)	3,146,129	7.02 %
Max E. Link (4)	489,630	1.09%
Augustine Chow (5)	165,751	**
Frederick J. Fritz (6)	14,500	**
Robert W. Hooper (7)	97,814	**
Alberto Martinez (8)	151,625	**
Michael H. Tardugno (9)	764,953	1.71%
Nicholas Borys (10)	209,854	**
Gregory Weaver (11)	145,323	**
Jeffrey W. Church (12)	81,907	**
Robert A. Reed (13)	35,069	**
Directors and Executive Officers as a group (10 persons) (14)	2,156,426	4.82%

* The address of each of the individuals named is c/o Celsion Corporation, 997 Lenox Drive, Suite 100, Lawrenceville, NJ 08648.

** Less than 1%.

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- (1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Except as indicated by footnote, and subject to community property laws where applicable, the persons named in the table above have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them.
- (2) Based on 44,774,830 shares of common stock and warrants to purchase shares of common stock outstanding as of December 19, 2011.

- (3) Based on correspondence with Ayer Capital Management, LP dated December 16, 2011, Ayer Capital Partners Master Fund, L.P., Ayer Capital Partners Kestrel Fund, LP and Epworth -- Ayer Capital beneficially own 3,146,129 shares of common stock, including 1,565,672 shares of common stock purchased by Ayer Capital Partners Master Fund, L.P., Ayer Capital Partners Kestrel Fund, LP and Epworth -- Ayer Capital in the private placement that closed on December 6, 2011. The number of shares of common stock beneficially owned does not include warrants beneficially owned by Ayer Capital Partners Master Fund, L.P., Ayer Capital Partners Kestrel Fund, LP and Epworth -- Ayer Capital to purchase 2,527,548 shares of common stock, which warrants are not exercisable to the extent that, after giving effect to the exercise of such warrants, the holder would beneficially own in excess of 4.99% of the shares of common stock outstanding immediately after giving effect to such exercise and which warrants include warrants to purchase 782,836 shares of common stock purchased by Ayer Capital Partners Master Fund, L.P., Ayer Capital Partners Kestrel Fund, LP and Epworth -- Ayer Capital in the private placement that closed on December 6, 2011. Ayer Capital Management, LP, ACM Capital Partners, LLC, Jay Venkatesan, Ayer Capital Partners Master Fund, L.P. and Ayer Capital Partners, LLC filed a Schedule 13G with the SEC on June 7, 2011 reporting beneficial ownership of shares of our common stock. Ayer Capital Management, LP, ACM Capital Partners, LLC, Jay Venkatesan and Ayer Capital Partners, LLC may be considered the beneficial owner of any securities deemed to be beneficially owned by Ayer Capital Partners Master Fund, L.P.
- (4) Includes 228,605 shares of common stock underlying options and warrants currently exercisable or exercisable within 60 days of December 19, 2011.
- (5) Includes 131,209 shares of common stock underlying options and warrants currently exercisable or exercisable within 60 days of December 19, 2011.
- (6) Includes 5,000 shares of common stock and warrants to purchase 2,500 shares of common stock purchased by Mr. Fritz in the private placement that closed on December 6, 2011.
- (7) Includes 40,907 shares of common stock underlying options and warrants currently exercisable or exercisable within 60 days of December 19, 2011.
- (8) Includes (i) 5,000 shares of common stock and warrants to purchase 2,500 shares of common stock purchased by Dr. Martinez in the private placement that closed on December 6, 2011 and (ii) 69,125 shares of common stock underlying options and warrants currently exercisable or exercisable within 60 days of December 19, 2011.
- (9) Includes 598,937 shares of common stock underlying options and warrants currently exercisable or exercisable within 60 days of December 19, 2011.
- (10) Includes 174,167 shares of common stock underlying options and warrants currently exercisable or exercisable within 60 days of December 19, 2011.
- (11)

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Includes 116,687 shares of common stock underlying options and warrants currently exercisable or exercisable within 60 days of December 19, 2011.

- (12) Includes 56,787 shares of common stock underlying options and warrants currently exercisable or exercisable within 60 days of December 19, 2011.
- (13) Includes 26,667 shares of common stock underlying options and warrants currently exercisable or exercisable within 60 days of December 19, 2011.
- (14) Includes only directors and executive officers as of December 15, 2011. Includes (i) 10,000 shares of common stock and warrants to purchase 5,000 shares of common stock purchased, in the aggregate, by Frederick J. Fritz and Alberto Martinez in the private placement that closed on December 6, 2011 and (ii) 1,433,091 shares of common stock underlying options and warrants currently exercisable or exercisable within 60 days of December 19, 2011.

SELLING STOCKHOLDERS

On December 6, 2011, we issued in a private placement to the selling stockholders an aggregate of (i) 6,486,488 shares of common stock and (ii) warrants to purchase up to 3,243,244 shares of common stock. Each of the warrants is exercisable at an exercise price of \$2.36 per share of common stock. Pursuant to the registration rights agreement we entered in relation to the private placement, we agreed to file a registration statement, of which this prospectus is a part, with the Securities and Exchange Commission (SEC) to register the sale or other disposition of the shares of our common stock we issued and any common stock issued as a result of the exercise of the warrants, and to use our commercially reasonable efforts to keep the registration statement continuously effective for a period that will terminate upon the earlier of (i) December 1, 2012, (ii) the date on which all securities covered by the registration statement of which this prospectus is a part, as such registration statement may be amended from time to time, have been sold, and (iii) the date on which all securities covered by such registration statement may be sold without restriction pursuant to Rule 144 promulgated under the Securities Act of 1933, as amended. Certain of the selling stockholders have a position, office or material relationship with us. Each such material relationship is described in the table and footnotes below.

The following table sets forth:

the name of each of the selling stockholders;

the number of shares of our common stock owned by each such selling stockholder prior to this offering;

the percentage (if one percent or more) of common stock owned by each such selling stockholder prior to this offering;

the number of shares of our common stock which may be sold or otherwise disposed of pursuant to this prospectus;

the number of shares of our common stock to be owned upon completion of this offering, assuming all such shares are sold;

the percentage (if one percent or more) of common stock owned by each such selling stockholder after this offering, assuming all such shares are sold; and

if applicable, a description of the material relationship such selling stockholder has with us.

This table is prepared based on information supplied to us by the selling stockholders, as further described in the footnotes to the table. As used in this prospectus, the term “selling stockholder” includes each of the selling stockholders listed below, and any donees, pledges, transferees or other successors in interest selling shares received after the date of this prospectus from a selling stockholder as a gift, pledge or other transfer. The number of shares in the column “Number of Shares Being Offered” represents all of the shares that a selling stockholder may sell or otherwise dispose of under this prospectus. A selling stockholder may sell or otherwise dispose of some, all or none of such selling stockholder’s shares. We do not know how long the selling stockholders will hold the shares before selling or otherwise disposing of them, and we currently have no agreements, arrangements or understandings with the selling stockholders regarding the sale or disposition of any of the shares. For the purposes of the table below, we assume that the selling shareholders will sell all shares of common stock covered by this prospectus.

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Except as described below, the selling shareholders have sole voting and investment power over the shares of common stock listed in the table.

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Beneficial ownership is determined in accordance with Rule 13d-3(d) promulgated by the SEC under the Securities Exchange Act of 1934, as amended. The percentage of shares beneficially owned prior to the offering is based on 44,774,830 shares of common stock and warrants to purchase shares of common stock outstanding as of December 19, 2011.

Name of Selling Stockholder	Number of Shares of Common Stock Owned Prior to Offering (1)		Number of Shares Being Offered	Number of Shares of Common Stock Owned After Offering (1)	
	Number	Percent		Number	Percent
Ayer Capital Partners Master Fund, L.P. (3) c/o Ayer Capital Management, LP 230 California Street, Suite 600 San Francisco, CA 94111	5,195,053 (4)(5)	11.60%	2,151,234 (5)	3,044,040	6.80%
Ayer Capital Partners Kestrel Fund, LP (6) c/o Ayer Capital Management, LP 230 California Street, Suite 600 San Francisco, CA 94111	124,606 (7)(8)	*	51,405 (8)	73,201	*
Epworth -- Ayer Capital (9) c/o Ayer Capital Management, LP 230 California Street, Suite 600 San Francisco, CA 94111	353,797 (10)(11)	*	145,869 (11)	207,928	*
Caduceus Capital Master Fund Limited c/o OrbiMed Advisors LLC 767 Third Avenue, 30th Floor	742,500 (12)	1.66%	742,500 (12)	--	*

New York,
NY 10017

Caduceus Capital
II, L.P.
c/o OrbiMed
Advisors LLC
767 Third Avenue,
30th Floor
New York,
NY 10017

742,500 (13)	1.66%	742,500 (13)	--	*
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UBS Eucalyptus
Fund, L.L.C.
c/o OrbiMed
Advisors LLC
767 Third Avenue,
30th Floor
New York,
NY 10017

411,000 (14)	*	411,000 (14)	--	*
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PW Eucalyptus
Fund, Ltd.
c/o OrbiMed
Advisors LLC
767 Third Avenue,
30th Floor
New York,
NY 10017

29,271 (15)	*	29,271 (15)	--	*
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Summer Street Life
Sciences Hedge
Fund Investors,
LLC
c/o OrbiMed
Advisors LLC
767 Third Avenue,
30th Floor
New York,
NY 10017

345,000 (16)	*	345,000 (16)	--	*
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Deerfield Special Situations Fund, LP 780 Third Avenue, 37th Floor New York, NY 10017	370,849 (17)(18)	*	274,380 (18)	--	*
Deerfield Special Situations Fund International Limited 780 Third Avenue, 37th Floor New York, NY 10017	525,158 (19)(20)	*	374,271 (20)	--	*
Oliveira Capital, LLC 18 Fieldstone Court New York, NY 10956	648,651 (21)	1.45%	648,651 (21)	--	*
Sabby Volatility Warrant Master Fund, Ltd. c/o Sabby Management, LLC 10 Mountainview Road Suite 205 Upper Saddle River, NJ 07458	648,651 (22)	1.45%	648,651 (22)	--	*
Perceptive Life Sciences Master Fund Ltd. 499 Park Avenue, New York, NY 10022	1,650,000 (23)	3.68%	1,650,000 (23)	--	*
Quogue Capital LLC 50 West 57th Street, 15th Floor New York, NY 10019	1,500,000 (24)	3.35%	1,500,000 (24)	--	*
Frederick J. Fritz (25) c/o Celsion Corporation 997 Lenox Drive, Suite 100	14,500 (26)	*	7,500 (26)	7,000	*

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Lawrenceville,
NJ 08648

Alberto Martinez (27)
c/o Celsion
Corporation
997 Lenox Drive,
Suite 100
Lawrenceville,
NJ 08648

151,625					
(28)(29)	*	7,500 (29)	144,125	*	

* Represents beneficial ownership of less than one percent of the outstanding shares of our common stock.

- (1) Includes shares of common stock issuable upon exercise of warrants. For the purposes hereof, we assume the issuance of all shares issuable upon exercise of warrants.
- (2) Intentionally left blank.
- (3) Ayer Capital Management, LP, ACM Capital Partners, LLC, Jay Venkatesan, Ayer Capital Partners Master Fund, L.P. and Ayer Capital Partners, LLC filed a Schedule 13G with the SEC on June 7, 2011 reporting beneficial ownership of shares of our common stock. Ayer Capital Management, LP, ACM Capital Partners, LLC, Jay Venkatesan and Ayer Capital Partners, LLC may be considered the beneficial owner of any securities deemed to be beneficially owned by Ayer Capital Partners Master Fund, L.P.

- (4) Based on correspondence with Ayer Capital Partners Master Fund, L.P. dated December 16, 2011 and includes warrants to purchase 2,312,131 shares of common stock which are not exercisable to the extent that, after giving effect to the exercise of such warrants, the holder would beneficially own in excess of 4.99% of the shares of common stock outstanding immediately after giving effect to such exercise.
- (5) Includes 1,434,156 shares of common stock and warrants to purchase 717,078 shares of common stock purchased by Ayer Capital Partners Master Fund, L.P. in the private placement that closed on December 6, 2011.
- (6) Ayer Capital Management, LP, ACM Capital Partners, LLC, Jay Venkatesan, Ayer Capital Partners Master Fund, L.P. and Ayer Capital Partners, LLC filed a Schedule 13G with the SEC on June 7, 2011 reporting beneficial ownership of shares of our common stock. Ayer Capital Management, LP, ACM Capital Partners, LLC, Jay Venkatesan, Ayer Capital Partners Master Fund, L.P. and Ayer Capital Partners, LLC may be considered the beneficial owner of any securities deemed to be beneficially owned by Ayer Capital Partners Kestrel Fund, L.P.
- (7) Based on correspondence with Ayer Capital Partners Kestrel Fund, L.P. dated December 16, 2011 and includes warrants to purchase 124,606 shares of common stock which are not exercisable to the extent that, after giving effect to the exercise of such warrants, the holder would beneficially own in excess of 4.99% of the shares of common stock outstanding immediately after giving effect to such exercise.
- (8) Includes 34,270 shares of common stock and warrants to purchase 17,135 shares of common stock purchased by Ayer Capital Partners Kestrel Fund, LP in the private placement that closed on December 6, 2011.
- (9) Ayer Capital Management, LP, ACM Capital Partners, LLC, Jay Venkatesan, Ayer Capital Partners Master Fund, L.P. and Ayer Capital Partners, LLC filed a Schedule 13G with the SEC on June 7, 2011 reporting beneficial ownership of shares of our common stock. Ayer Capital Management, LP, ACM Capital Partners, LLC, Jay Venkatesan, Ayer Capital Partners Master Fund, L.P. and Ayer Capital Partners, LLC may be considered the beneficial owner of any securities deemed to be beneficially owned by Epworth -- Ayer Capital.
- (10) Based on correspondence with Epworth -- Ayer Capital dated December 16, 2011 and includes warrants to purchase 159,486 shares of common stock which are not exercisable to the extent that, after giving effect to the exercise of such warrants, the holder would beneficially own in excess of 4.99% of the shares of common stock outstanding immediately after giving effect to such exercise.
- (11) Includes 97,246 shares of common stock and warrants to purchase 48,623 shares of common stock purchased by Epworth -- Ayer Capital in the private placement that closed on December 6, 2011.
- (12) Includes 495,000 shares of common stock and warrants to purchase 247,500 shares of common stock purchased by Caduceus Capital Master Fund Limited in the private

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placement that closed on December 6, 2011.

- (13) Includes 495,000 shares of common stock and warrants to purchase 247,500 shares of common stock purchased by Caduceus Capital II, L.P. in the private placement that closed on December 6, 2011.
- (14) Includes 274,000 shares of common stock and warrants to purchase 137,000 shares of common stock purchased by UBS Eucalyptus Fund, L.L.C. in the private placement that closed on December 6, 2011.
- (15) Includes 19,514 shares of common stock and warrants to purchase 9,757 shares of common stock purchased by PW Eucalyptus Fund, Ltd. in the private placement that closed on December 6, 2011.
- (16) Includes 230,000 shares of common stock and warrants to purchase 115,000 shares of common stock purchased by Summer Street Life Sciences Hedge Fund Investors LLC in the private placement that closed on December 6, 2011.
- (17) Based on correspondence with Deerfield Special Situations Fund, LP dated December 20, 2011 and includes warrants to purchase shares of common stock.
- (18) Includes 182,920 shares of common stock and warrants to purchase 91,460 shares of common stock purchased by Deerfield Special Situations Fund L.P. in the private placement that closed on December 6, 2011.
- (19) Based on correspondence with Deerfield Special Situations Fund International, Limited dated December 20, 2011 and includes warrants to purchase shares of common stock.
- (20) Includes 249,514 shares of common stock and warrants to purchase 124,757 shares of common stock purchased by Deerfield Special Situations Fund International, Limited in the private placement that closed on December 6, 2011.
- (21) Includes 432,434 shares of common stock and warrants to purchase 216,217 shares of common stock purchased by Oliveira Capital, LLC in the private placement that closed on December 6, 2011.
- (22) Includes 432,434 shares of common stock and warrants to purchase 216,217 shares of common stock purchased by Sabby Volatility Warrant Master Fund, Ltd. in the private placement that closed on December 6, 2011.
- (23) Includes 1,100,000 shares of common stock and warrants to purchase 550,000 shares of common stock purchased by Perceptive Life Sciences Master Fund, Ltd. in the private placement that closed on December 6, 2011.
- (24) Includes 1,000,000 shares of common stock and warrants to purchase 500,000 shares of common stock purchased by Quogue Capital LLC in the private placement that closed on December 6, 2011.
- (25) Frederick J. Fritz has served as a director of the Company since July 2011.
- (26)

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Includes 5,000 shares of common stock and warrants to purchase 2,500 shares of common stock purchased by Frederick J. Fritz in the private placement that closed on December 6, 2011.

- (27) Alberto Martinez has served as a director of the Company since December 2010.
- (28) Includes 69,125 shares of common stock underlying options and warrants currently exercisable or exercisable within 60 days of December 19, 2011.
- (29) Includes 5,000 shares of common stock and warrants to purchase 2,500 shares of common stock purchased by Alberto Martinez in the private placement that closed on December 6, 2011.

Information about any other selling stockholders will be included in prospectus supplements or post-effective amendments, if required. Information about the selling stockholders may change from time to time. Any changed information with respect to which we are given notice will be included in prospectus supplements.

PLAN OF DISTRIBUTION

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange or over-the-counter distribution in accordance with the rules of the applicable exchange or other market;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, as amended (Securities Act), amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest

will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus, as supplemented or amended to reflect such transaction.

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering. Upon any exercise of the warrants by payment of cash, however, we will receive the exercise price of the warrants.

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The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act of 1933, provided that they meet the criteria and conform to the requirements of that rule.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are “underwriters” within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable we will make copies of this prospectus, as it may be supplemented or amended from time to time, available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to keep the registration statement of which this prospectus constitutes a part effective until the earlier of (1) such time as all of the shares covered by this prospectus have been disposed of pursuant to and in accordance with the registration statement or (2) the date on which the shares may be sold without restriction pursuant to Rule 144 of the Securities Act.

LEGAL MATTERS

The validity of the securities being offered hereby will be passed upon by O’Melveny & Myers LLP of Menlo Park, California.

EXPERTS

Stegman & Company, independent registered public accounting firm, has audited our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2010, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on Stegman & Company’s report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information requirements of the Exchange Act. In accordance with the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information filed by us are available to the public free of charge at www.sec.gov. You may also read and copy any document we file with the SEC at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference facilities by calling the SEC at 1-800-SEC-0330. Copies of certain information filed by us with the SEC are also available on our website at www.celsion.com. The information available on or through our website is not part of this prospectus supplement or the accompanying prospectus and should not be relied upon.

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This prospectus is part of a registration statement that we filed with the SEC. This prospectus omits some information contained in the registration statement in accordance with SEC rules and regulations. You should review the information and exhibits in the registration statement for further information about us and the securities being offered hereby. Statements in this prospectus concerning any document we filed as an exhibit to the registration statement or that we otherwise filed with the SEC are not intended to be comprehensive and are qualified by reference to the filings. You should review the complete document to evaluate these statements.

INFORMATION INCORPORATED BY REFERENCE

SEC rules allow us to “incorporate by reference” into this prospectus much of the information we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference into this prospectus is considered to be part of this prospectus. These documents may include Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements. You should read the information incorporated by reference because it is an important part of this prospectus.

This prospectus incorporates by reference the documents listed below, other than those documents or the portions of those documents deemed to be furnished and not filed in accordance with SEC rules:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 filed with the SEC on March 28, 2011;
- our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2011 filed with the SEC on May 12, 2011, our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2011 filed with the SEC on August 9, 2011 and our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2011 filed with the SEC on November 10, 2011;
- our Current Reports on Form 8-K filed with the SEC on January 18, 2011, March 22, 2011, April 12, 2011, May 11, 2011, May 27, 2011, June 2, 2011, July 1, 2011, July 6, 2011, July 11, 2011, July 12, 2011, July 25, 2011, July 26, 2011, December 1, 2011, December 2, 2011 and December 6, 2011;
- our proxy statement relating to our annual meeting of stockholders filed with the SEC on April 29, 2011; and
- the description of our common stock contained in our registration statement on Form 8-A filed with the SEC on May 26, 2000, as amended by a Form 8-A/A dated February 7, 2008, and any amendments or reports filed for the purpose of updating such description.

Any statement contained in any document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any prospectus supplement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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We will provide without charge to each person, including any beneficial owners, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this prospectus but not delivered with this prospectus. You may request a copy of these documents by writing or telephoning us at the following address.

Celsion Corporation
997 Lenox Drive, Suite 100
Lawrenceville, New Jersey 08648
(609) 896-9100
Attention: Gregory Weaver
Senior Vice President & CFO

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the estimated costs and expenses payable by the registrant in connection with the offering of the common stock being registered. All the amounts shown are estimates, except for the SEC registration fee.

	Amount to be Paid
SEC registration fee	\$ 2,215
Legal fees and expenses	35,000
Accounting fees and expenses	1,500
Printing and miscellaneous expenses	3,000
	\$ 41,715

Item 14. Indemnification of Directors and Officers

The registrant is organized under the laws of the State of Delaware. Our certificate of incorporation provides that we shall indemnify our current and former directors and officers, and may indemnify our current and former employees and agents, against any and all liabilities and expenses incurred in connection with their services in those capacities to the maximum extent permitted by Delaware law.

The Delaware General Corporation Law (DGCL) provides that a Delaware corporation has the power generally to indemnify its current and former directors, officers, employees and other agents (Corporate Agents) against expenses and liabilities, including amounts paid in settlement, in connection with any proceeding involving such person by reason of such person being a Corporate Agent, other than a proceeding by or in the right of the corporation, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, such person had no reasonable cause to believe such person's conduct was unlawful.

In the case of an action brought by or in the right of the corporation, indemnification of a Corporate Agent is permitted if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation. However, no indemnification is permitted in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which such proceeding was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to such indemnification.

To the extent that a Corporate Agent has been successful on the merits or otherwise in the defense of such proceeding, whether or not by or in the right of the corporation, or in the defense of any claim, issue or matter therein, the corporation is required to indemnify such person for expenses in connection therewith. Under the DGCL, the corporation may advance expenses incurred by a Corporate Agent in connection with a proceeding, provided that the

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Corporate Agent undertakes to repay such amount if it shall ultimately be determined that such person is not entitled to indemnification. Our certificate of incorporation requires us to advance expenses to any person entitled to indemnification, provided that such person undertakes to repay the advancement if it is determined in a final judicial decision from which there is no appeal that such person is not entitled to indemnification.

The power to indemnify and advance the expenses under the DGCL does not exclude other rights to which a Corporate Agent may be entitled to under our certificate of incorporation, by laws, agreement, vote of stockholders or disinterested directors or otherwise.

Our certificate of incorporation permits us to secure insurance on behalf of our directors, officers, employees and agents for any expense, liability or loss incurred in such capacities, regardless of whether our certificate of incorporation or Delaware law would permit indemnification against such expense, liability or loss.

The purpose of these provisions is to assist us in retaining qualified individuals to serve as our directors, officers, employees and agents by limiting their exposure to personal liability for serving as such.

Item 15. Recent Sales of Unregistered Securities

December 6, 2011 Private Placement Offering

On December 6, 2011, we completed the issuance and sale of 6,486,488 shares of our common stock and warrants to purchase up to 3,243,244 shares of common stock to the selling stockholders named in this prospectus, including institutional investors as well as a director of the Company and an investor affiliated with another director of the Company in a private placement transaction. The common stock and warrants were sold in units at a price of \$2.3125, with each unit consisting of one share of common stock and a warrant to purchase 0.5 shares of common stock. The warrants were exercisable immediately at an exercise price of \$2.36 per share of common stock and expire five years from the date of issuance. The Company received gross proceeds from the offering of approximately \$15.0 million, before deducting placement agent fees and offering expenses. [Concurrent] with the issuance and sale of the units, the Company entered into a registration rights agreement with the investors that requires the Company to file a registration statement with the Securities and Exchange Commission (SEC) covering the resale by the investors of the common stock and the shares of common stock issuable upon exercise of the warrants within 30 days of the closing of the private placement transaction.

We intend to use the net proceeds from the sale of securities in the December 6, 2011 private placement offering for general corporate purposes, including the funding of the clinical development of our product pipeline of cancer drugs. Pending the application of the net proceeds, we intend to invest the net proceeds in short-term, investment grade, interest-bearing securities.

July 25, 2011 Private Placement Offering

On July 25, 2011, we completed the issuance and sale of 1,281,031 shares of our common stock and warrants to purchase up to 512,412 shares of common stock to the selling stockholders named in this prospectus, including institutional investors as well as a director of the Company and an investor affiliated with another director of the Company in a private placement transaction. The common stock and warrants were sold in units at a price of \$4.27, with each unit consisting of one share of common stock and a warrant to purchase 0.4 shares of common stock. The warrants were exercisable immediately at an exercise price of \$4.22 and expire five years from the date of issuance. The Company received gross proceeds from the offering of approximately \$5.5 million, before deducting placement agent fees and offering expenses. Concurrent with the issuance and sale of the units, the Company entered into a registration rights agreement with the investors that requires the Company to file a registration statement with the SEC covering the resale by the investors of the common stock and the shares of common stock issuable upon exercise of the warrants within 30 days of the closing of the private placement transaction.

We intend to use the net proceeds from the sale of securities in the July 25, 2011 private placement offering for general corporate purposes, including the funding of the clinical development of our product pipeline of cancer drugs. Pending the application of the net proceeds, we intend to invest the net proceeds in short-term, investment grade, interest-bearing securities.

June 2, 2011 Private Placement Offering

On June 2, 2011, we completed the issuance and sale of 3,218,612 shares of our common stock and warrants to purchase up to 3,218,612 shares of common stock to institutional investors as well as certain officers and directors of the Company in a private placement transaction. The common stock and warrants were sold in units, with each unit consisting of one share of common stock and a warrant to purchase one share of common stock. Units sold to unaffiliated institutional investors were sold at a negotiated purchase price of \$2.65 per unit and to officers and

directors at \$2.895 per unit, the latter representing the consolidated closing bid price per share of common stock plus a warrant premium of \$0.125 per unit. The warrants are exercisable on or after December 2, 2011 at an exercise price of \$2.77 and expire 78 months after the date of issuance. The Company received gross proceeds from the offering of approximately \$8.6 million, before deducting placement agent fees and offering expenses. Concurrent with the issuance and sale of the units, the Company entered into a registration rights agreement with the investors that required the Company to file a registration statement with the SEC covering the resale by the investors of the common stock and the shares of common stock issuable upon exercise of the warrants, which registration statement became effective on June 24, 2011.

We intend to use the net proceeds from the sale of securities in the June 2, 2011 private placement offering for general corporate purposes, including the funding of the clinical development of our product pipeline of cancer drugs. Pending the application of the net proceeds, we intend to invest the net proceeds in short-term, investment grade, interest-bearing securities.

Committed Equity Financing Facility

On June 17, 2010, the registrant entered into a common stock purchase agreement (Purchase Agreement) with Small Cap Biotech Value, LTD (SCBV), providing for a financing arrangement that is sometimes referred to as a committed equity line financing facility. The Purchase Agreement provided that, upon the terms and subject to the conditions set forth in the Purchase Agreement, SCBV was committed to purchase up to \$15.0 million shares of the registrant's common stock over the 24-month term of the Purchase Agreement under certain specified conditions and limitations, provided that in no event would the registrant sell under the Purchase Agreement more than 2,444,434 shares of common stock, which is equal to one share less than 20% of the registrant's outstanding shares of common stock on June 17, 2010, the closing date of the Purchase Agreement, less the number of shares of common stock the registrant issued to SCBV on the closing date as Commitment Shares described below. Furthermore, pursuant to the Purchase Agreement, in no event would SCBV purchase any shares of the registrant's common stock which, when aggregated with all other shares of the registrant's common stock then beneficially owned by SCBV, would result in the beneficial ownership by SCBV of more than 9.9% of the then outstanding shares of the registrant's common stock.

In partial consideration for SCBV's execution and delivery of the Purchase Agreement, the registrant issued to SCBV upon the execution and delivery of the Purchase Agreement 40,000 shares of its common stock (Commitment Shares) valued at \$3.4936 per share, the ten day volume weighted average price of our common stock on June 16, 2010. The issuance of the Commitment Shares, together with all other shares of common stock issuable to SCBV pursuant to the terms of the Purchase Agreement, was exempt from registration under the Securities Act of 1933, as amended (Securities Act), pursuant to the exemption for transactions by an issuer not involving any public offering under Section 4(2) and Rule 506 of Regulation D under the Securities Act.

Reedland Capital Partners, an Institutional Division of Financial West Group, member of FINRA/SIPC (Reedland), served as the registrant's placement agent in connection with the financing arrangement contemplated by the Purchase Agreement. The registrant agreed to pay Reedland, upon each sale of its common stock to SCBV under the Purchase Agreement, a fee equal to 1.0% of the aggregate dollar amount of common stock purchased by SCBV upon settlement of each such sale, for up to \$7,500,000 aggregate dollar amount of common stock purchased. Thereafter, Reedland's fee was reduced to 0.5% of the aggregate dollar amount of common stock purchased. The registrant agreed to indemnify and hold harmless Reedland against certain liabilities, including certain liabilities under the Securities Act.

The Purchase Agreement terminated automatically on the date on which SCBV purchased the entire commitment amount under the Purchase Agreement, which occurred during the second quarter of 2011.

Item 16. Exhibits and Financial Statement Schedules

Exhibits.

The following documents are included as exhibits to this report:

EXHIBIT NO.	DESCRIPTION
3.1	Amended and Restated Certificate of Incorporation of Celsion Corporation, incorporated herein by reference to Exhibit 3.1.1 to the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2004.
3.2	Certificate of Ownership and Merger of Celsion Corporation (a Maryland Corporation) into Celsion (Delaware) Corporation (inter

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alia, changing the Company's name to Celsion Corporation from Celsion (Delaware) Corporation), incorporated herein by reference to Exhibit 3.1.3 to the Annual Report on Form 10-K of the Company for the year ended September 30, 2000.

- 3.3 Certificate of Designations of Series C Junior Participating Preferred Stock of Celsion Corporation, incorporated herein by reference to Exhibit 4.4 to the Form S-3 registration statement (File No. 333-100638) filed with the SEC on October 18, 2002.
- 3.4 Certificate of Amendment of the Certificate of Incorporation effective February 27, 2006, incorporated therein by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company filed with the SEC on March 1, 2006.
- 3.5 Certificate of Designation for 8% Series A Redeemable Convertible Preferred Stock of Celsion Corporation, incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on January 18, 2011.
- 3.6 Amended and Restated By-laws of Celsion Corporation, incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company filed with the SEC on December 14, 2007.
- 3.7 Amended and Restated Bylaws of Celsion Corporation, dated November 27, 2011, incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company filed with the SEC on December 1, 2011.
- 4.1 Form of Common Stock Certificate, par value \$0.01, incorporated herein by reference to Exhibit 4.1 to the Annual Report on Form 10-K of the Company for the year ended September 30, 2001.

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- 4.2 Celsion Corporation and American Stock Transfer & Trust Company Rights Agreement, dated August 15, 2002, incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed with the Company on August 21, 2002.
- 4.3 Amendment, adopted January 16, 2003, to Rights Agreement between Celsion Corporation and American Stock Transfer & Trust Company, incorporated herein by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2004.
- 4.4 Form of Common Stock Warrant, incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on September 28, 2009.
- 4.5 Registration Rights Agreement, dated June 17, 2010, by and between Celsion Corporation and Small Cap Biotech Value, Ltd., incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on June 18, 2010.
- 4.6 Form of 8% Series A Redeemable Convertible Preferred Stock Certificate incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on January 18, 2011.
- 4.7 Form of Common Stock Warrant incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the SEC on January 18, 2011.
- 4.8 Form of 8% Series A Redeemable Convertible Preferred Stock Warrant incorporated herein by reference to Exhibit 4.3 to the Current Report on Form 8-K filed with the SEC on January 18, 2011.
- 4.9 Form of Common Stock Warrant incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on June 2, 2011.
- 4.10 Form of Common Stock Purchase Warrant incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on July 6, 2011.
- 4.11 Form of Common Stock Purchase Warrant incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on July 25, 2011.
- 4.12 Form of Warrant to Purchase Common Stock incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the SEC on July 25, 2011.
- 4.13 Form of Common Stock Purchase Warrant incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on December 6, 2011.
- 10.1 Celsion Corporation 2004 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2004.
- 10.2 Celsion Corporation 2007 Stock Incentive Plan, as amended, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on

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June 29, 2010.

- 10.3 Form of Restricted Stock Agreement for Celsion Corporation 2004 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2006.
- 10.4 Form of Stock Option Agreement for Celsion Corporation 2004 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended September 30, 2006.

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- 10.5 Form of Restricted Stock Agreement for Celsion Corporation 2007 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.1.5 to the Annual Report on Form 10-K for the year ended December 31, 2007.
- 10.6 Form of Stock Option Agreement for Celsion Corporation 2007 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.1.6 to the Annual Report on Form 10-K for the year ended December 31, 2007.
- 10.7 Restricted Stock Agreement, dated October 3, 2006, incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the SEC on October 10, 2006.
- 10.8 Stock Option Grant Agreement, dated October 3, 2006, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on October 10, 2006.
- 10.9 Stock Option Agreement, effective January 3, 2007, between Celsion Corporation and Michael H. Tardugno, incorporated herein by reference Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on January 3, 2007.
- 10.10 Employment Agreement, effective January 3, 2007, between Celsion Corporation and Mr. Michael H. Tardugno, incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC on December 21, 2006.
- 10.11 Employment Agreement, effective March 1, 2009, between Celsion Corporation and Michael H. Tardugno, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on February 19, 2008.
- 10.12 Employment Agreement, dated September 15, 2011, between Celsion Corporation and Michael H. Tardugno, President, incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed with the SEC on November 10, 2011.
- 10.13 Employment Offer Letter, dated November 21, 2008, between Celsion Corporation and Sean F. Moran, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on November 26, 2008.
- 10.14 Separation Agreement and General Release, dated January 6, 2010, between Celsion Corporation and Sean Moran, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on January 8, 2010.
- 10.15 Employment Offer Letter, entered into on June 15, 2010, between Celsion Corporation and Jeffrey W. Church, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on June 18, 2010.
- 10.16 Separation Agreement and General Release, dated January 6, 2010, between Celsion Corporation and Sean Moran, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed with the SEC on January 8, 2010.

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- 10.17 Patent License Agreement, dated November 10, 1999, between Celsion Corporation and Duke University, incorporated herein by reference to Exhibit 10.9 to the Annual Report on Form 10-K for the year ended September 30, 1999.*
- 10.18 License Agreement, dated July 18, 2003, between Celsion Corporation and Duke University, incorporated herein by reference to Exhibit 4.3 to the Registration Statement (File No. 333-108318) filed with the SEC on August 28, 2003.*
- 10.19 Distribution Agreement, effective January 20, 2003, by and between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 99.2 the Current Report on Form 8-K filed with the SEC on January 22, 2003.

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- 10.20 Transaction Agreement, effective January 20, 2003, by and between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC on January 22, 2003.*
- 10.21 First Amendment to Transaction Agreement, effective August 8, 2005, between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC on August 9, 2005.
- 10.22 Convertible Secured Promissory Note, dated August 8, 2005, between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 99.2 to the Current Report on Form 8-K filed with the SEC on August 9, 2005.
- 10.23 Convertible Secured Promissory Note, dated July 28, 2006, between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 99.2 to the Current Report on Form 8-K filed with the SEC on August 6, 2006.
- 10.24 Settlement and License Agreement, dated February 7, 2007, by and among Celsion Corporation, American Medical Systems and AMS Research Corporation, incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2007.
- 10.25 Asset Purchase Agreement, dated April 17, 2007, by and between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on April 18, 2007
- 10.26 Stock Purchase Agreement, dated December 7, 2007, by and between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on December 13, 2007.
- 10.27 First Amendment to the Asset Purchase Agreement, dated June 5, 2008, by and between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2009.
- 10.28 Second Amendment to the Asset Purchase Agreement, dated June 2, 2009, by and between Celsion Corporation and Boston Scientific Corporation incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on June 2, 2009.
- 10.29 Loan and Security Agreement, dated November 9, 2007, by and between Celsion Corporation and Manufacturers and Traders Trust, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on November 14, 2007.

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- 10.30* Development, Product Supply and Commercialization Agreement, effective December 5, 2008, by and between Celsion Corporation and Yakult Honsha Co., Ltd., incorporated herein by reference to Exhibit 10.15 to the Annual Report on Form 10-K for the year ended December 31, 2008.
- 10.31* The 2nd Amendment To The Development, Product Supply And Commercialization Agreement, effective January 7, 2011, by and between Celsion Corporation and Yakult Honsha Co., Ltd. incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on January 18, 2011.
- 10.32 Placement Agency Agreement, dated September 25, 2009, among Celsion Corporation and Needham & Company, LLC., incorporated herein by reference to Exhibit 1.1 to the Current Report on Form 8-K filed with the SEC on September 28, 2009.
- 10.33 Form of Subscription Agreement, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on September 28, 2009.
- 10.34 Escrow Agreement by and between JPMorgan Chase Bank, N.A., Celsion Corporation, and Needham & Company, LLC, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on September 28, 2009.
- 10.35 Common Stock Purchase Agreement, dated June 17, 2010, by and between Celsion Corporation and Small Cap Biotech Value, Ltd., incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on June 18, 2010.

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- 10.36 Registration Rights Agreement, dated June 17, 2010, by and between Celsion Corporation and Small Cap Biotech Value, Ltd, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on June 18, 2010.
- 10.37 Securities Purchase Agreement, dated January 12, 2011, by and among Celsion Corporation and the investors named therein, incorporated herein by reference to Exhibit 10.2 on Form 8-K filed with the SEC on January 18, 2011.
- 10.38 Form of Purchase Agreement, dated May 26, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on June 2, 2011.
- 10.39 Form of Registration Rights Agreement, dated May 26, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on June 2, 2011.
- 10.40 Form of Securities Purchase Agreement, dated June 30, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 6, 2011.
- 10.41 Form of Securities Purchase Agreement, dated July 20, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 25, 2011
- 10.42 Form of Purchase Agreement, dated July 20, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on July 25, 2011.
- 10.43 Form of Registration Rights Agreement, dated July 25, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the SEC on July 25, 2011.
- 10.44 Lease Agreement, executed July 21, 2011, by and between Celsion Corporation and Brandywine Operating Partnership, L.P., incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 25, 2011.

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- 10.45 Form of Purchase Agreement, dated December 1, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on December 6, 2011.
- 10.46 Form of Registration Rights Agreement, dated December 1, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on December 6, 2011.
- 5.1+ Opinion of O'Melveny & Myers LLP.
- 23.1+ Consent of O'Melveny & Myers LLP (included in Exhibit 5.1).
- 23.2+ Consent of Stegman & Company.
- 24.1+ Power of Attorney (included on the signature page hereto).

* Portions of this exhibit have been omitted pursuant to a request for confidential treatment under Rule 24b-2 of the Securities Exchange Act of 1934, amended, and the omitted material has been separately filed with the Securities and Exchange Commission.

+ Filed herewith.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Exchange Act and, where interim financial information required to be presented by Article 3 of Regulation S-X is not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

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(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbia, State of Maryland, on December 21, 2011.

CELSION CORPORATION

By: /s/ MICHAEL H. TARDUGNO
 Name: Michael H. Tardugno
 Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Michael H. Tardugno and Gregory Weaver, and each of them, as his true and lawful attorneys-in-fact and agents, each with the full power of substitution, for him and in his name, place or stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to sign any registration statement for the same offering covered by this Registration Statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act, and all post-effective amendments thereto, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their, his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Position	Date
/s/ MICHAEL H. TARDUGNO (Michael H. Tardugno)	President and Chief Executive Officer (Principal Executive Officer) and Director	December 21, 2011
/s/ GREGORY WEAVER (Gregory Weaver)	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	December 21, 2011
/s/ TIMOTHY J. TUMMINELLO (Timothy J. Tumminello)	Controller and Chief Accounting Officer	December 21, 2011
/s/ MAX E. LINK (Max E. Link, PhD.)	Chairman of the Board, Director	December 21, 2011

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/s/ AUGUSTINE CHOW (Augustine Chow, PhD.)	Director	December 21, 2011
/s/ FREDERICK J. FRITZ (Frederick J. Fritz)	Director	December 21, 2011
/s/ ROBERT W. HOOPER (Robert W. Hooper)	Director	December 21, 2011
/s/ ALBERTO MARTINEZ (Alberto Martinez)	Director	December 21, 2011

EXHIBIT INDEX

The following documents are included as exhibits to this report:

EXHIBIT NO.	DESCRIPTION
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3.2	Certificate of Ownership and Merger of Celsion Corporation (a Maryland Corporation) into Celsion (Delaware) Corporation (inter alia, changing the Company's name to Celsion Corporation from Celsion (Delaware) Corporation), incorporated herein by reference to Exhibit 3.1.3 to the Annual Report on Form 10-K of the Company for the year ended September 30, 2000.
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- 4.8 Form of 8% Series A Redeemable Convertible Preferred Stock Warrant incorporated herein by reference to Exhibit 4.3 to the Current Report on Form 8-K filed with the SEC on January 18, 2011.
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- 10.8 Stock Option Grant Agreement, dated October 3, 2006, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on

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October 10, 2006.

- 10.9 Stock Option Agreement, effective January 3, 2007, between Celsion Corporation and Michael H. Tardugno, incorporated herein by reference Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on January 3, 2007.
 - 10.10 Employment Agreement, effective January 3, 2007, between Celsion Corporation and Mr. Michael H. Tardugno, incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC on December 21, 2006.
 - 10.11 Employment Agreement, effective March 1, 2009, between Celsion Corporation and Michael H. Tardugno, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on February 19, 2008.
 - 10.12 Employment Agreement, dated September 15, 2011, between Celsion Corporation and Michael H. Tardugno, President, incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed with the SEC on November 10, 2011.
 - 10.13 Employment Offer Letter, dated November 21, 2008, between Celsion Corporation and Sean F. Moran, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on November 26, 2008.
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- 10.14 Separation Agreement and General Release, dated January 6, 2010, between Celsion Corporation and Sean Moran, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on January 8, 2010.
- 10.15 Employment Offer Letter, entered into on June 15, 2010, between Celsion Corporation and Jeffrey W. Church, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on June 18, 2010.
- 10.16 Separation Agreement and General Release, dated January 6, 2010, between Celsion Corporation and Sean Moran, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed with the SEC on January 8, 2010.
- 10.17 Patent License Agreement, dated November 10, 1999, between Celsion Corporation and Duke University, incorporated herein by reference to Exhibit 10.9 to the Annual Report on Form 10-K for the year ended September 30, 1999.*
- 10.18 License Agreement, dated July 18, 2003, between Celsion Corporation and Duke University, incorporated herein by reference to Exhibit 4.3 to the Registration Statement (File No. 333-108318) filed with the SEC on August 28, 2003.*
- 10.19 Distribution Agreement, effective January 20, 2003, by and between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 99.2 the Current Report on Form 8-K filed with the SEC on January 22, 2003.
- 10.20 Transaction Agreement, effective January 20, 2003, by and between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC on January 22, 2003.*
- 10.21 First Amendment to Transaction Agreement, effective August 8, 2005, between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed with the SEC on August 9, 2005.
- 10.22 Convertible Secured Promissory Note, dated August 8, 2005, between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 99.2 to the Current Report on Form 8-K filed with the SEC on August 9, 2005.
- 10.23 Convertible Secured Promissory Note, dated July 28, 2006, between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 99.2 to the Current Report on Form 8-K filed with the SEC on August 6, 2006.
- 10.24 Settlement and License Agreement, dated February 7, 2007, by and among Celsion Corporation, American Medical Systems and AMS Research Corporation, incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended March 31, 2007.

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- 10.25 Asset Purchase Agreement, dated April 17, 2007, by and between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on April 18, 2007
- 10.26 Stock Purchase Agreement, dated December 7, 2007, by and between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on December 13, 2007.
- 10.27 First Amendment to the Asset Purchase Agreement, dated June 5, 2008, by and between Celsion Corporation and Boston Scientific Corporation, incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2009.
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- 10.28 Second Amendment to the Asset Purchase Agreement, dated June 2, 2009, by and between Celsion Corporation and Boston Scientific Corporation incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on June 2, 2009.
- 10.29 Loan and Security Agreement, dated November 9, 2007, by and between Celsion Corporation and Manufacturers and Traders Trust, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on November 14, 2007.
- 10.30* Development, Product Supply and Commercialization Agreement, effective December 5, 2008, by and between Celsion Corporation and Yakult Honsha Co., Ltd., incorporated herein by reference to Exhibit 10.15 to the Annual Report on Form 10-K for the year ended December 31, 2008.
- 10.31* The 2nd Amendment To The Development, Product Supply And Commercialization Agreement, effective January 7, 2011, by and between Celsion Corporation and Yakult Honsha Co., Ltd. incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on January 18, 2011.
- 10.32 Placement Agency Agreement, dated September 25, 2009, among Celsion Corporation and Needham & Company, LLC., incorporated herein by reference to Exhibit 1.1 to the Current Report on Form 8-K filed with the SEC on September 28, 2009.
- 10.33 Form of Subscription Agreement, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on September 28, 2009.
- 10.34 Escrow Agreement by and between JPMorgan Chase Bank, N.A., Celsion Corporation, and Needham & Company, LLC, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on September 28, 2009.
- 10.35 Common Stock Purchase Agreement, dated June 17, 2010, by and between Celsion Corporation and Small Cap Biotech Value, Ltd., incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on June 18, 2010.
- 10.36 Registration Rights Agreement, dated June 17, 2010, by and between Celsion Corporation and Small Cap Biotech Value, Ltd, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on June 18, 2010.
- 10.37 Securities Purchase Agreement, dated January 12, 2011, by and among Celsion Corporation and the investors named therein, incorporated herein by reference to Exhibit 10.2 on Form 8-K filed with the SEC on January 18, 2011.
- 10.38 Form of Purchase Agreement, dated May 26, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on June 2, 2011.

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- 10.39 Form of Registration Rights Agreement, dated May 26, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on June 2, 2011.
- 10.40 Form of Securities Purchase Agreement, dated June 30, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 6, 2011.
- 10.41 Form of Securities Purchase Agreement, dated July 20, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 25, 2011
- 10.42 Form of Purchase Agreement, dated July 20, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on July 25, 2011.
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- 10.43 Form of Registration Rights Agreement, dated July 25, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the SEC on July 25, 2011.
- 10.44 Lease Agreement, executed July 21, 2011, by and between Celsion Corporation and Brandywine Operating Partnership, L.P., incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 25, 2011.
- 10.45 Form of Purchase Agreement, dated December 1, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on December 6, 2011.
- 10.46 Form of Registration Rights Agreement, dated December 1, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on December 6, 2011.
- 5.1+ Opinion of O'Melveny & Myers LLP.
- 23.1+ Consent of O'Melveny & Myers LLP (included in Exhibit 5.1).
- 23.2+ Consent of Stegman & Company.
- 24.1+ Power of Attorney (included on the signature page hereto).

* Portions of this exhibit have been omitted pursuant to a request for confidential treatment under Rule 24b-2 of the Securities Exchange Act of 1934, amended, and the omitted material has been separately filed with the Securities and Exchange Commission.

+ Filed herewith.