

Borys Nicholas  
Form 4  
January 19, 2011

**FORM 4**

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

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Borys Nicholas

(Last) (First) (Middle)

C/O CELSION  
CORPORATION, 10220-L OLD  
COLUMBIA ROAD

(Street)

COLUMBIA, MD 21046

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

Celsion CORP [CLSN]

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

01/14/2011

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chief Medical Officer

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and An Underlying Sec
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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Series A Redeemable Convertible Preferred Stock <sup>(2)</sup>	\$ 2.4 <sup>(3)</sup>	01/14/2011 <sup>(1)</sup>		P		6		01/14/2011	01/14/2013	Celsion Corporation Common Stock
Warrants to Purchase Common Stock <sup>(2)</sup>	\$ 3.25 <sup>(4)</sup>	01/14/2011 <sup>(1)</sup>		P		2,499.9996		07/14/2011	07/14/2016	Celsion Corporation Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Borys Nicholas C/O CELSION CORPORATION 10220-L OLD COLUMBIA ROAD COLUMBIA, MD 21046			Chief Medical Officer	

## Signatures

Timothy J Tumminello, Controller and  
CAO

01/19/2011

                    Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents the date which the NASDAQ Stock Market LLC approved the participation of insiders in the public offering in which the securities were purchased by the reporting person and the date on which the reporting person became irrevocably committed to purchase the securities covered by this report.
- (2) The securities were purchased in a public offering pursuant to Celsion Corporation's Registration Statement on Form S-3 (File No. 333-158402) that was declared effective on April 17, 2009 (the "Registration Statement") on the terms and conditions set forth in the prospectus supplements to the Registration Statement dated January 12, 2011 and January 13, 2011
- (3) Represents the conversion price per share of the Series A Convertible Preferred Stock.
- (4) Represents the exercise price of the warrants per whole share of common stock.
- (5) Each unit of a warrant to purchase 416.6666 shares of common stock was purchased for \$0.125 per unit, which represents the value allocated to the unit in accordance with the NASDAQ Stock Market Rules.
- (6) Represents the at-the-market purchase price per share of Series A Convertible Preferred Stock allocated to each such share in accordance with the NASDAQ Stock Market Rules.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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