

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): May 8, 2008**

**Celsion Corporation**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-14242**  
(Commission File Number)

**52-1256615**  
(IRS Employer  
Identification No.)

**10220-L Old Columbia Road, Columbia, Maryland**  
(Address of principal executive office)

**21046-2364**  
(Zip Code)

Registrant's telephone number, including area code: **(410) 290-5390**

**N/A**  
(Former name or former address, if changed since last report)

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

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.135-4(c))

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**Item 2.02 Results of Operations and Financial Condition.**

On May 8, 2008, Celsion Corporation issued a press release reporting its financial results for the quarter ended March 31, 2008 (the "Earnings Release"). The Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in this report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Earnings Release dated May 8, 2008, furnished pursuant to Item 2.02 of Form 8-K

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**SIGNATURES**

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

CELSION CORPORATION

Date: May 8, 2008

By: /s/ Paul B. Susie  
Paul B. Susie  
Interim Chief Accounting Officer

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**EXHIBIT INDEX**

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99.1	Earnings Release dated May 8, 2008, furnished pursuant to Item 2.02 of Form 8-K



For Further Information Contact:

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**CELSION CORPORATION REPORTS FIRST QUARTER  
2008 RESULTS**

*Financial Resources Sufficient to Advance Current Projects*

**Columbia, MD., May 8, 2008: CELSION CORPORATION (NASDAQ: CLN)**

For the quarter ended March 31, 2008 Celsion reported a net loss of \$4.1 million, or \$0.40 per share, compared to a net loss of \$2.4 million, or \$0.30 per share, for the first quarter of 2007. The results for 2007 included income from discontinued operations of \$0.9 million, or \$0.08 per share. When comparing income from continuing operations, the Company recorded a loss \$4.1 million, or \$0.40 per share for the first quarter of 2008 compared to \$3.2 million or \$0.30 per share for the first quarter of 2007.

Mr. Michael H. Tardugno, Celsion's president and chief executive officer, commented, "We continue to execute on our plans and have initiated our Phase III Primary Liver Cancer study during the first quarter. We are carefully managing our expenditures in order to ensure that our financial resources are sufficient to further our current clinical trials, including funding of our Phase III primary liver cancer study to a point where we have the data necessary to determine if there is support for an NDA filing, as well as explore other heat sensitive liposomal anticancer formulations. Our current cash balance plus the collection of the \$30 million due on the sale of our medical device business last year will allow us to move forward with those initiatives".

The Company is holding a shareholders' conference call on Friday, May 9, 2008 at 11:00 a.m. Eastern Time. To participate in the call, interested parties can dial 877-604-2080 (U.S./Canada) or 706-902-1383 (International), Conference ID: #46666077 to register ten minutes before the call is scheduled to begin.

The call will be archived for replay from May 9, 2008 at 2:00 p.m. until May 23, 2008. The replay can be accessed at 800-642-1687 or 706-645-9291, Conference ID: #46666077. The call will also be available on the Company's website, <http://www.celsion.com> for 90 days.

**About ThermoDox®:** ThermoDox® is Celsion's proprietary heat-sensitive liposomal encapsulation of doxorubicin, an approved and frequently used anti-cancer drug used in the treatment of various cancers including breast cancer. Localized mild hyperthermia (40-42 degrees Celsius) releases the entrapped doxorubicin from the liposome. This delivery technology enables high concentrations of doxorubicin to be deposited preferentially in a targeted tumor.

**About Celsion:** Celsion is dedicated to the development and commercialization of oncology drugs including tumor-targeting treatments using focused heat energy in combination with heat activated drug delivery systems.

Celsion has research, license or commercialization agreements with leading institutions such as the National Institutes of Health, Duke University Medical Center, University of Hong Kong, Cleveland Clinic, and the North Shore Long Island Jewish Health System.

For more information on Celsion, visit our website: <http://www.celsion.com>.

Celsion wishes to inform readers that forward-looking statements in this release are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Readers are cautioned that such forward-looking statements involve risks and uncertainties including, without limitation, unforeseen changes in the course of research and development activities and in clinical trials by others; possible acquisitions of other technologies, assets or businesses; possible actions by customers, suppliers, competitors, regulatory authorities; and other risks detailed from time to time in the Company's periodic reports filed with the Securities and Exchange Commission.

Celsion Corporation  
Condensed Statements of Operations  
(in thousands except for per share amounts)  
(Unaudited)

	Three Months Ended March 31,	
	2008	2007
Revenues	\$ —	\$ —
Operating expenses:		
Research and development	2,967	1,771
General and administrative	1,176	1,294

Total operating expenses	4,143	3,065
Loss from operations	(4,143)	(3,065)
Other income (expense):		
Interest income	75	181
Interest expense	(14)	(348)
Loss from continuing operations	(4,082)	(3,232)
Discontinued Operations		
Income from discontinued operations	—	875
Net loss	\$ (4,082)	\$ (2,357)
Net loss from continuing operations per common share - basic	\$ (0.40)	\$ (0.30)
Net loss from continuing operations per common share - diluted	\$ (0.40)	\$ (0.30)
Net income from discontinued operations per common share - basic	\$ —	\$ 0.08
Net income from discontinued operations per common share - diluted	\$ —	\$ 0.08
Net loss per common share - basic	\$ (0.40)	\$ (0.22)
Net loss per common share - diluted	\$ (0.40)	\$ (0.22)
Weighted average shares outstanding - basic	10,143,442	10,746,869
Weighted average shares outstanding - diluted	10,143,442	10,750,869

Condensed Balance Sheets  
(in thousands)

	March 31, 2008 (Unaudited)	December 31, 2007
<b>Current assets</b>		
Cash and short term investments	\$ 1,543	\$ 5,937
Accounts receivable	210	230
Due from Boston Scientific Corporation	15,000	15,000
Prepaid expenses	248	257
Total current assets	17,001	21,424
<b>Other assets</b>		
Property and equipment, net	244	268
Notes and loans receivable	538	1,382
Due from Boston Scientific Corporation - Non Current	15,000	15,000
Other assets	1,067	965
Total other assets	16,605	17,347
<b>Total assets</b>	\$ 33,850	\$ 39,039
<b>Current liabilities</b>		
Accounts payable	\$ 2,289	\$ 1,830
Accrued expenses	3,921	5,066
Income taxes payable	—	546
Note payable - current portion	687	677
Total current liabilities	6,897	8,119
<b>Long-term liabilities</b>		
Note payable	59	235
Other liabilities	33	34
Total long-term liabilities	92	269
<b>Total liabilities</b>	6,989	8,388
<b>Stockholders' equity</b>		
Common stock	108	108
Additional paid-in capital	88,611	88,320
Accumulated deficit	(59,219)	(55,138)

Subtotal	29,500	33,290
Less: Treasury Stock - at cost	(2,639)	(2,639)
Total stockholders' equity	<u>26,861</u>	<u>30,651</u>
<b>Total liabilities and stockholders' equity</b>	<b>\$ <u>33,850</u></b>	<b>\$ <u>39,039</u></b>

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