

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Tardugno Michael H</u>  (Last) (First) (Middle) <u>C/O CELSION CORPORATION</u> <u>10220-L OLD COLUMBIA ROAD</u>  (Street) <u>COLUMBIA MD 21046-2364</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Celsion CORP [ CLSN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below)  X <b>CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/26/2011</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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	(A) or (D)	Price			
Celsion Corporation Common Stock <sup>(1)</sup>	05/26/2011		P		17,271	A	\$2.77 <sup>(2)</sup>	161,016	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrants to purchase Common Stock <sup>(1)</sup>	\$2.77	05/26/2011		P		17,271		11/26/2011	05/26/2017	Celsion Corporation Common Stock	17,271	\$0.125 <sup>(3)</sup>	34,354	D	

**Explanation of Responses:**

- The securities were purchased in a private placement transaction dated May 26, 2011 between Celsion Corporation and institutional investors as well as certain officers and directors of Celsion Corporation.
- Represents the closing consolidated bid price as reported on NASDAQ on the date of the transaction.
- Each warrant to purchase one share of common stock was purchased for \$0.125 per unit, which represents the value allocated to the warrant in accordance with the NASDAQ Stock Market Rules.

Timothy J Tumminello, 05/31/2011  
Controller & CAO

\*\* Signature of Reporting Person Date

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

\* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.