
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G/A

(Rule 13d-102)

Amendment No. 1

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)**

Celsion Corporation

(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

15117N404
(CUSIP Number)

December 31, 2015
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Frigate Ventures LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Texas	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
		0
	6	SHARED VOTING POWER
		975,000
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		975,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	975,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
	4.0% **	
12	TYPE OF REPORTING PERSON*	
	IA, PN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Admiralty Advisors LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Texas	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 975,000
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 975,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 975,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.0% **	
12	TYPE OF REPORTING PERSON* HC, OO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Bruce R. Winson	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States Citizen	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 975,000
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 975,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 975,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.0% **	
12	TYPE OF REPORTING PERSON* HC, IN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	M5V Advisors Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Ontario, Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 975,000
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 975,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 975,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.0% **	
12	TYPE OF REPORTING PERSON* CO	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Adam Spears	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Canadian Citizen	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 975,000
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 975,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 975,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.0% **	
12	TYPE OF REPORTING PERSON* IN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Moez Kassam	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Canadian Citizen	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 975,000
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 975,000
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 975,000	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.0% **	
12	TYPE OF REPORTING PERSON* IN	

* SEE INSTRUCTIONS BEFORE FILLING OUT

** SEE ITEM 4(b).

SCHEDULE 13G/A

This Amendment No. 1 (this "Amendment") to Schedule 13G(the "Schedule 13G") is being filed on behalf of Frigate Ventures LP, a Texas limited partnership ("Frigate"), Admiralty Advisors LLC, a Texas limited liability company ("Admiralty"), Mr. Bruce R. Winson, the principal of Frigate and Admiralty, M5V Advisors Inc., an Ontario, Canada corporation ("M5V"), Mr. Adam Spears, a director of M5V, and Mr. Moez Kassam, a director of M5V, relating to Common Shares (the "Common Shares") of Celsion Corporation, a Delaware corporation (the "Issuer").

This Amendment relates to Common Shares of the Issuer purchased by a private fund to which Frigate and M5V serve as co-investment advisors (the "Fund"). Frigate and M5V serve as co-investment advisors to the Fund and may direct the vote and disposition of the 975,000 Common Shares held by the Fund. As the general partner of Frigate, Admiralty may direct the vote and disposition of the 975,000 Common Shares held by the Fund. As the principal of Frigate and Admiralty, Mr. Winson may direct the vote and disposition of the 975,000 Common Shares held by the Fund. As directors of M5V, Mr. Kassam and Mr. Spears may each direct the vote and disposition of the 975,000 Common Shares held by the Fund.

This Amendment amends and restates the Schedule 13G as set forth below.

Item 1(a) Name of Issuer.

Celsion Corporation

Item 1(b) Address of Issuer's Principal Executive Offices.

997 Lenox Drive, Suite 100
Lawrenceville, NJ 08648

Item 2(a) Name of Person Filing.

Frigate Ventures LP ("Frigate"), Admiralty Advisors LLC ("Admiralty"), Mr. Bruce R. Winson, M5V Advisors Inc. ("M5V"), Mr. Adam Spears and Mr. Moez Kassam

Item 2(b) Address of Principal Business Office, or, if none, Residence.

For Frigate, Admiralty and Mr. Winson:
5950 Berkshire Lane, Suite 210
Dallas, Texas 75225

For M5V, Mr. Spears and Mr. Kassam:
111 Peter Street, Suite 904
Toronto, ON
M5V 2H1

Item 2(c) Citizenship or Place of Organization.

Frigate is a limited partnership organized under the laws of the State of Texas. Admiralty is a limited liability company organized under the laws of the State of Texas. Mr. Winson is a United States citizen. M5V is a corporation organized under the laws of Ontario, Canada. Mr. Spears and Mr. Kassam are each Canadian citizens.

Item 2(d) Title of Class of Securities.

Common Shares (the "Common Shares").

Item 2(e) CUSIP Number.

15117N404

Item 3 Reporting Person.

If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4 **Ownership.**

- (a) Frigate, Admiralty, Mr. Winson, M5V, Mr. Spears and Mr. Kassam are the beneficial owners of 975,000 Common Shares held by the Fund. This amount consists of 975,000 shares of Common Stock receivable by the Reporting Persons upon exercise of presently held warrants.
- (b) Frigate, Admiralty, Mr. Winson, M5V, Mr. Spears and Mr. Kassam are the beneficial owners of 4.0% of the outstanding Common Shares. This percentage is determined by dividing 975,000 by 23,237,617, the number of Common Shares issued and outstanding as of November 4, 2015, as reported in the Issuer's Form 10-Q filed on November 5, 2015 plus (ii) 975,000, the number of shares of Common Stock receivable by the Reporting Persons upon exercise of presently held warrants.
- (c) Frigate and M5V, as the co-investment advisors to the Fund, may direct the vote and disposition the 975,000 Common Shares held by the Fund. Admiralty, as the general partner of Frigate, may direct the vote and disposition the 975,000 Common Shares held by the Fund. As the principal of Frigate and Admiralty, Mr. Winson may direct the vote and disposition of the 975,000 Common Shares held by the Fund. Mr. Spears and Mr. Kassam, each as a director of M5V, may direct the vote and disposition the 975,000 Common Shares held by the Fund.

Item 5 **Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities, check the following .

Item 6 **Ownership of More Than Five Percent on Behalf of Another Person.**

Inapplicable.

Item 7 **Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Inapplicable.

Item 8 **Identification and Classification of Members of the Group.**

Inapplicable.

Item 9 **Notice of Dissolution of Group.**

Inapplicable.

Item 10**Certification.**

For Frigate, Admiralty and Mr. Winson:

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and were not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

For the M5V, Mr. Spears and Mr. Kassam:

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 5, 2016

FRIGATE VENTURES LP

By: Admiralty Advisors LLC, its general partner

By: /s/ Bruce R. Winson

Bruce R. Winson
Manager

ADMIRALTY ADVISORS LLC

By: /s/ Bruce R. Winson

Bruce R. Winson
Manager

/s/ Bruce R. Winson

Bruce R. Winson

M5V ADVISORS INC.

By: /s/ Adam Spears

Adam Spears
Director

By: /s/ Moez Kassam

Moez Kassam
Director

/s/ Adam Spears

Adam Spears

/s/ Moez Kassam

Moez Kassam