

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): August 31, 2006**

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**Celsion Corporation**

(Exact Name of Registrant as Specified in Charter)

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**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)

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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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

In a letter dated August 31, 2006 from The American Stock Exchange (“AMEX”) Celsion Corporation (the “Registrant”) was notified that based upon a review of its Form 10-Q for the period ended June 30, 2006 the Registrant is not in compliance with an additional continued listing standard in that its shareholders’ equity is less than \$2,000,000 and it had losses from continuing operations and/or net losses in two of its three most recent fiscal years (Section 1003(a)(i) of the AMEX Company Guide). AMEX also notified the Registrant on August 31, 2006 that it has accepted the Registrant’s plan of compliance and that the plan makes a reasonable demonstration of the Registrant’s ability to regain compliance with the continued listing standards.

As previously disclosed in a current report on Form 8-K filed with the Securities and Exchange Commission on June 21, 2006, on June 15, 2006 Celsion Corporation (the “Registrant”) received a letter from AMEX notifying it that based on the Registrant’s Form 10-Q for the period ended March 31, 2006, the Registrant was not in compliance with the continued listing standards set forth in the AMEX Company Guide. Specifically, the Registrant’s shareholders’ equity was less than \$4,000,000 and it had losses from continuing operations and/or net losses in three of its four most recent fiscal years (Section 1003(a)(ii) of the AMEX Company Guide), and its shareholders’ equity was less than \$6,000,000 and it had losses from continuing operations and/or net losses in its five most recent fiscal years (Section 1003(a)(iii) of the AMEX Company Guide). The letter from AMEX dated August 31, 2006, indicated that the Registrant continues to be out of compliance with these listing standards based on its Form 10-Q for the period ended June 30, 2006.

At the invitation of AMEX in the letter from AMEX received June 15, 2006, the Registrant submitted a plan of compliance on July 14, 2006 advising AMEX of action it has taken, or will take, to bring it into compliance with the above continued listing standards.

As indicated above, AMEX has accepted the Registrant’s plan of compliance. In connection with the acceptance of the plan, AMEX has granted the Registrant an extension until December 14, 2007 to regain compliance with the continued listing standards. The Registrant will continue to be listed during the extension period. However, the Registrant will be subject to periodic review by AMEX during the extension period and failure to make progress consistent with the plan or to regain compliance with the continued listing standards by the end of the extension period could result in the Registrant being delisted from AMEX.

A copy of the press release relating to the notification described above is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Registrant, dated September 6, 2006

**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: September 7, 2006

By: /s/ Anthony P. Deasey

Anthony P. Deasey  
Executive Vice President, Chief Financial Officer and  
Chief Operating Officer

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## Exhibit Index

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*For Further Information Contact:*

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**AMERICAN STOCK EXCHANGE ACCEPTS CELSION CORPORATION'S  
PLAN OF COMPLIANCE AND NOTIFIES COMPANY OF NONCOMPLIANCE  
WITH FURTHER LISTING STANDARDS**

**COLUMBIA, MD, September 6, 2006 - Celsion Corporation (AMEX: CLN)** has received notice from The American Stock Exchange (AMEX) that the AMEX has determined that the Company is not in compliance with certain conditions of the continued listing standards of Section 1003 of the AMEX Company Guide. Specifically, the AMEX noted that the Company's shareholders' equity continues to be less than \$4,000,000 and losses from continuing operations and/or net losses were incurred in three of the last four fiscal years, and that shareholders' equity was less than \$6,000,000 and losses from continuing operations and/or net losses were incurred in each of the last five fiscal years. Additionally, as of June 30, 2006, the Company's shareholders' equity was less than \$2,000,000 and losses from continuing operations and/or net losses were incurred in two of its three most recent fiscal years.

Pursuant to a previously disclosed letter from the AMEX dated June 14, 2006 informing the Company that it was not in compliance with certain continued listing standards, the Company was afforded the opportunity to submit a plan of compliance to the AMEX and on July 14, 2006 presented its plan to the AMEX. On August 31, 2006 the AMEX notified the Company that it had accepted the Company's plan of compliance and granted the Company an extension until December 14, 2007 to regain compliance with the continued listing standards. The Company will be subject to periodic review by the AMEX Staff during the extension period. Failure to make progress consistent with the plan or to regain compliance with the continued listing standards by the end of the extension period could result in the Company being delisted from the AMEX.

The notice from the AMEX that the Company is not in compliance with the above summarized listing standards is based on a review by the AMEX of Celsion Corporation's Form 10-Q for the period ended June 30, 2006, which publicly disclosed the financial status of the Company at that time.

**ABOUT CELSION:** Celsion Corporation, based in Columbia, Maryland, is a biotechnology company dedicated to the development and commercialization of heat activated treatment systems for cancer.

Celsion has research, license or commercialization agreements with leading institutions such as the National Institute of Health, Duke University Medical Center, Massachusetts Institute of Technology, Harbor UCLA Medical Center, Montefiore Medical Center and Memorial Sloan-Kettering Cancer Center in New York City, Roswell Park Cancer Institute in Buffalo, New York, and Duke University. For more information on Celsion, visit our website: [www.celsion.com](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. In addition, Celsion’s receipt of the royalty payments in connection with the sale of Celsion (Canada) depends upon the ability of Celsion (Canada) to develop the APA technology and bring products to market. This involves, among other risks of a new enterprise, financing, regulatory and market acceptance risks.