

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): January 9, 2002

Celsion Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware

000-14242

52-1256615

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

10220-I Old Columbia Road, Columbia, Maryland

21046-1705

(Address of principal executive office)

(Zip Code)

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

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS

On January 9, 2002, Celsion Corporation (the "Company") completed its private placement (the "Offering") of units ("Units") consisting of one share of common stock, par value \$0.01 per share and a warrant to purchase one share of Celsion common stock, at a price of \$0.50 per Unit. The Offering was conducted on a \$3,000,000 - \$5,000,000 (6,000,000 -10,000,000 Units) "minimum - maximum" basis, with an oversubscription allowance that permitted the Company to raise up to an additional \$1,250,000 by selling up to 2,500,000 additional Units. The Company took in the maximum allowed gross proceeds of \$6,250,000.

The Company commenced the Offering on October 11, 2001, with an initial termination date of November 30, 2001, subject to extension until January 31, 2002 at the election of the Company and its placement agent. On November 28, 2001, the Company and its placement agent elected to extend the term of the Offering and, as reported on a Current Report on Form 8-K dated December 13, 2001, on that date the Company completed a first closing on the Offering.

On January 10, 2002, the Company issued a press release regarding the final closing of the Offering. A copy of that press release is attached as Exhibit 99.1 to this Report on Form 8-K.

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 thereunto duly authorized.

CELSION CORPORATION

Date: January 11, 2002

By: /s/ Anthony P. Deasey

Anthony P. Deasey
Senior Vice President - Finance and
Chief Financial Officer

EXHIBIT INDEX

Exhibit -----	Description -----
99.1	Registrant's Press Release dated January 10, 2002

For Further Information Contact:

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FOR IMMEDIATE RELEASE:

CELSION RAISES FULL \$6.25 MILLION IN PRIVATE PLACEMENT

COLUMBIA, MD - JANUARY 10, 2002: CELSION CORPORATION (AMEX: CLN), reported today that it has completed a private placement of units consisting of one share of its common stock and one common stock purchase warrant, at a price of \$0.50 per unit. The offering was conducted on a \$3 million - \$5 million "mini-max" basis, with an option for the Company to sell up to \$1.25 million of additional units (up to 2.5 million additional units). Celsion took in the maximum allowed gross proceeds of \$6.25 million. According to Tony Deasey, Celsion's Senior Vice President and Chief Financial Officer, the offering closed in advance of its scheduled closing date of January 31, 2001.

The Company says it plans to utilize the proceeds to commercialize cancer drug and treatment systems based on its patented focused heat technology platform. Celsion is currently conducting two pivotal Phase II Clinical Trials on treatment systems for breast cancer and for Benign Prostatic Hyperplasia (BPH), and recently announced that all 160 patients for the BPH pivotal Phase II Clinical Trial had completed treatment.

The units offered and sold by Celsion in the private placement have not been registered under the Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration under, or an applicable exemption from, the registration requirements of that Act.

ABOUT CELSION: Celsion Corporation, based in Columbia, Maryland, is a biomedical research and development company dedicated to commercializing cancer drug and treatment systems based on its patented focused heat technology platform. The Company is currently conducting two pivotal Phase II clinical trials on treatment systems for breast cancer and BPH. The Company has also developed temperature-sensitive drug and gene delivery technology platforms capable of localizing and concentrating therapeutic drug payloads within targeted tumors, also using focused heat energy. Celsion has research, license or commercialization agreements with leading institutions such as Duke University Medical Center, Massachusetts Institute of Technology, Harbor UCLA Medical Center, the University of California at San Francisco, the Center for Breast Surgery at Columbia Hospital in Florida, Montefiore Medical Center, Memorial Sloan Kettering Cancer Center in New York and Duke University. For more information on Celsion, visit our website: <http://www.Celsion.com>.

Forward-looking statements in this release are made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Investors 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; possible changes in cost and timing of development and testing, capital structure, and other financial items; changes in approaches to medical treatment; introduction of new products 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.

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