

**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): February 28, 2022 (February 24, 2022)

Celsion Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction
of Incorporation)

001-15911

(Commission
File Number)

52-1256615

(IRS Employer
Identification No.)

997 Lenox Drive, Suite 100, Lawrenceville, NJ

(Address of Principal Executive Offices)

08648

(Zip Code)

(609) 896-9100

Registrant's Telephone Number, Including Area Code

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 obligation 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	CLSN	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.03. Material Modifications to Rights of Security Holders.

On February 24, 2022, Celsion Corporation, a Delaware corporation (“Celsion”), filed a Certificate of Amendment to Certificate of Incorporation with the Secretary of State of the State of Delaware (the “Certificate of Amendment”), to effectuate a reverse stock split of the Company’s outstanding common stock, par value \$0.01 per share (“Common Stock”), at an exchange ratio of 15-to-1 (the “Reverse Stock Split”). The number of authorized shares of Common Stock outstanding immediately after the Reverse Stock Split (“New Common Stock”) will remain at 112,500,000 shares. The Reverse Stock Split will be effective as of 4:00 p.m. ET on Monday, February 28, 2022.

As disclosed at Item 5.07 below, the Company held a Special Meeting of Stockholders on February 24, 2022 (the “Special Meeting”) at which a quorum was present. At the Special Meeting, the stockholders approved the amendment to the Certificate of Incorporation in order to effect the Reverse Stock Split at an exchange ratio within the range of 7-1, 10-1, 12-1 or 15-1, as determined by the Company’s Board of Directors (the “Board”). The Board on February 24, 2022 approved the exchange ratio of 15-to-1.

As a result of the Reverse Stock Split, every 15 shares of Common Stock outstanding immediately prior to the effectiveness of the Reverse Stock Split will be combined and converted into one share of New Common Stock without any change in the par value per share. No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who would otherwise be entitled to a fraction of one share of New Common Stock as a result of the Reverse Stock Split will instead receive an amount in cash equal to such fraction multiplied by the closing sale price of Common Stock on The NASDAQ Capital Market on February 28, 2022, as adjusted for the Reverse Stock Split.

The amount of the Company’s outstanding convertible preferred stock were not affected by the Reverse Stock Split. However, the number of shares of Common Stock into which the outstanding convertible preferred stock is convertible will be adjusted proportionately as a result of the Reverse Stock Split. All outstanding RSUs, stock options, warrants and rights to purchase shares of Common Stock will also be adjusted proportionately.

The above description of the Certificate of Amendment and the Reverse Stock Split is qualified in its entirety by reference to the Certificate of Amendment, a copy of which is attached hereto as Exhibit 3.1.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On February 24, 2022 the Company filed the Certificate of Amendment with the Secretary of State of the State of Delaware, a copy of which is attached hereto as Exhibit 3.1 and incorporated herein by reference, to effect the Reverse Stock Split and maintain the number of authorized shares of New Common Stock at 112,500,000 shares.

The description of the Certificate of Amendment and the Reverse Stock Split set forth in Item 3.03 of this Current Report is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At the Company’s Special Meeting on February 24, 2022, the following actions were taken. The proposals below are described in detail in the Company’s definitive proxy statement for the Special Meeting dated January 25, 2022.

Proposal No. 1

The proposal to amend the Company’s Certificate of Incorporation, as amended, to effect a reverse stock split at an exchange ratio within a range of 7-1, 10-1, 12-1 or 15-1, the exact exchange ratio to be determined by the Board of Directors in its discretion, and to maintain the number of authorized shares of Common Stock effective immediately after the Reverse Stock Split at the current level of 112,500,000 shares was approved based on the following votes:

For	Against	Abstain	Broker Non-Votes
1,891,692,969	401,966,713	9,903,891	N/A

Proposal No. 2

The proposal to approve any adjournment or postponement of the Special Meeting, if necessary, to solicit additional proxies if there were insufficient votes at the time of the Special Meeting to approve Proposal No. 1 was approved based on the following votes:

For	Against	Abstain	Broker Non-Votes
26,490,672	9,807,518	781,867	N/A

Only the holders of common stock were eligible to vote on Proposal 2.

Item 8.01 Other Events

On February 28, 2022, the Company issued a press release announcing the results of the vote at the Special Meeting and the Board's selection of 15-to-1 as the exchange ratio for the Reverse Stock Split. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Not Applicable.

(b) Not Applicable.

(c) Not Applicable.

(d) Exhibits

Exhibit Number	Description
3.1	Certificate of Amendment to Certificate of Incorporation of Celsion Corporation
99.1	Press Release of Celsion Corporation dated February 28, 2022 announcing the exchange ratio of the Reverse Stock Split
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: February 28, 2022

By: /s/ Jeffrey W. Church

Jeffrey W. Church
Executive Vice President
and Chief Financial Officer

**CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF INCORPORATION OF
CELSION CORPORATION**

Celsion Corporation (the “Corporation”), a corporation organized and existing under the General Corporation Law of the State of Delaware (the “DGCL”), does hereby certify that:

FIRST: The name of the Corporation is Celsion Corporation.

SECOND: The original Certificate of Incorporation of the Corporation (formerly known as Celsion (Delaware) Corporation) was filed with the Secretary of State of the State of Delaware on May 17, 2000, a Certificate of Ownership and Merger was thereafter filed with the Secretary of State of the State of Delaware on August 17, 2000, and certificates of Amendment to Certificate of Incorporation were thereafter filed with the Secretary of State of the State of Delaware on June 5, 2001, November 8, 2002, May 25, 2004, February 27, 2006, July 1, 2009, October 28, 2013, June 15, 2016 and May 26, 2017, respectively (the “Certificate of Incorporation”). A Certificate of Designation of Preferences, Rights and Limitations of Series A 0% Convertible Preferred Stock was filed with the Secretary of State of the State of Delaware on February 25, 2013. A Certificate of Elimination of Series A 0% Convertible Preferred Stock was filed with the Secretary of State of the State of Delaware on January 10, 2022. A Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Redeemable Preferred Stock was filed with the Secretary of State of the State of Delaware on January 11, 2022 and a Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Redeemable Preferred Stock was filed with the Secretary of State of the State of Delaware on January 11, 2022.

THIRD: The amendments to the Certificate of Incorporation below have been duly adopted by the board of directors of the Corporation and the holders of a majority of the issued and outstanding shares of capital stock of the Corporation entitled to vote thereon at the special meeting of stockholders of the Corporation held on February 25, 2022 pursuant to Sections 141 and 242 of the DGCL.

FOURTH: The Certificate of Incorporation is hereby amended by deleting the text of the first two paragraphs paragraph of Article Fourth thereof and substituting the following two paragraphs therefor.

“Effective as of February 28, 2022 at 4:00 pm ET and upon the filing of the Certificate of Amendment to Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware (the “Effective Date”), the shares of Common Stock, par value \$0.01 per share, of the Corporation issued and outstanding immediately prior to the Effective Date (the “Old Shares”) shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into shares of Common Stock (as defined below) at an exchange ratio of 15-to-1 (the “Reverse Stock Split”). No fractional shares shall be issued as a result of the Reverse Stock Split and, in lieu thereof, the Corporation shall pay to the holder of any such fractional share an amount in cash equal to such fraction multiplied by the closing sale price of the Corporation’s common stock on The NASDAQ Capital Market on the trading day immediately before the Effective Date. Each stock certificate representing the Old Shares immediately prior to the Effective Date shall thereafter represent that number of whole shares of Common Stock outstanding after the Effective Date into which the Old Shares represented by such certificate shall have been combined. Each holder of record of a stock certificate or certificates representing the Old Shares shall receive, upon surrender of such certificate or certificates, a new certificate or certificates representing the number of whole shares of Common Stock to which such holder is entitled pursuant to the Reverse Stock Split or, at the discretion of the Corporation and unless otherwise instructed by such holder, book-entry shares in lieu of a new certificate or certificates representing the number of whole shares of Common Stock to which such holder is entitled pursuant to the Reverse Stock Split. The shares of Common Stock issued in connection with the Reverse Stock Split shall have the same rights, preferences and privileges as the Old Shares.

Immediately after the effectiveness of the Reverse Stock Split, the total number of shares of all classes of stock which the Corporation shall have authority to issue shall be One Hundred Twelve Million Six Hundred Thousand (112,600,000) shares, consisting of (i) One Hundred Twelve Million Five Hundred Thousand (112,500,000) shares of common stock, par value \$0.01 per share (“Common Stock”), and (ii) One Hundred Thousand (100,000) shares of preferred stock, par value \$0.01 per share (“Preferred Stock”). The Preferred Stock may be issued from time to time in one or more series.”

IN WITNESS WHEREOF, Celsion Corporation has caused this Certificate of Amendment to the Certificate of Incorporation to be signed by its duly authorized officer on this 24th day of February, 2022.

By: /s/ Michael H. Tardugno
Name: Michael H. Tardugno
Title: Chairman, President & CEO



Celsion Corporation Announces Stock Consolidation

LAWRENCEVILLE, N.J., February 28, 2022 – Celsion Corporation (NASDAQ: CLSN), a clinical-stage company focused on DNA-based immunotherapy and next-generation vaccines, today announced that, as previously authorized by its shareholders, the Company is implementing a consolidation (reverse stock split) of its outstanding Common Shares on the basis of one (1) new Common Share for every fifteen (15) currently outstanding Common Shares.

The new Common Shares will be effective for trading purposes as of the commencement of trading on Tuesday, March 1, 2022, and will trade under a new CUSIP number 15117N 602. The Company's ticker symbol, CLSN, will remain unchanged. The Company has filed a Certificate of Amendment to its Certificate of Incorporation to effect the stock consolidation.

The new number of outstanding common shares will be approximately 5.8 million shares. The number of authorized shares and the par value per share will remain unchanged. No fractional shares will be issued in connection with the reverse stock split. Holders of fractional shares will be paid out in cash for the fractional portion. The number of outstanding options and warrants will be adjusted accordingly, with outstanding options being approximately 437,500 and outstanding warrants being approximately 168,500.

Celsion stockholders will receive instructions from the Company's transfer agent, American Stock Transfer and Trust Company, relating to procedures for exchanging existing stock certificates for new certificates or book-entry shares and for the receipt of cash proceeds in lieu of fractional shares.

About Celsion Corporation

Celsion is a fully integrated, clinical stage biotechnology company focused on advancing a portfolio of innovative cancer treatments, including immunotherapies and DNA-based therapies; and a platform for the development of nucleic acid vaccines currently focused on SARS-CoV2. The company's product pipeline includes GEN-1, a DNA-based immunotherapy for the localized treatment of ovarian cancer. Celsion also has two platform technologies for the development of novel nucleic acid-based immunotherapies and other anti-cancer DNA or RNA therapies. Both are novel synthetic, non-viral vectors with demonstrated capability in nucleic acid cellular transfection. Celsion's wholly owned subsidiary, Celsion GmbH, is managing ThermoDox[®], a proprietary heat-activated liposomal encapsulation of doxorubicin, which is under investigator-sponsored development for several cancer indications. For more information on Celsion, visit www.celsion.com and www.celsiongmbh.com.

Forward-Looking Statements

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; the uncertainties of and difficulties in analyzing interim clinical data; the significant expense, time, and risk of failure of conducting clinical trials; the need for Celsion to evaluate its future development plans; possible acquisitions or licenses of other technologies, assets or businesses; possible actions by customers, suppliers, competitors, regulatory authorities; and other risks detailed from time to time in Celsion's periodic reports and prospectuses filed with the Securities and Exchange Commission. Celsion assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

Celsion Investor Contact

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