

**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): November 13, 2008**

**Celsion Corporation**

(Exact Name of Registrant as Specified in Charter)

**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)

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))

**Item 2.02 Results of Operations and Financial Condition.**

On November 13, 2008, Celsion Corporation issued a press release reporting its financial results for the quarter and nine months ended September 30, 2008 (the "Earnings Release"). The Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in this report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Earnings Release dated November 13, 2008, furnished pursuant to Item 2.02 of Form 8-K

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**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: November 13, 2008

By: /s/ Paul B. Susie  
Paul B. Susie  
Chief Accounting Officer

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**EXHIBIT INDEX**

**Exhibit Number**

**Description**

99.1

Earnings Release dated November 13, 2008, furnished pursuant to Item 2.02 of Form 8-K

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For Further Information Contact:

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## CELSION CORPORATION REPORTS THIRD QUARTER 2008 FINANCIAL RESULTS

### Focus continues on the Advancement of Primary Liver Cancer and Recurrent Chest Wall Clinical Trials

**Columbia, MD., November 13, 2008: Celsion Corporation (NASDAQ: CLSN)** today announced financial results for its third quarter ended September 30, 2008. The Company reported a net loss from continuing operations of \$4.3 million, or \$0.43 per diluted share, compared to a net loss from continuing operations of \$3.7 million, or \$0.34 per diluted share, for the third quarter of 2007. When factoring in discontinued operations in 2007, the Company reported a net loss of \$3.6 million, or \$.34 per diluted share, in the third quarter ended September 30, 2007.

Recent Celsion Milestones:

- Announced that site initiation is tracking well against Celsion's most recent projections in its global Phase III Primary Liver Cancer trial. The Company anticipates that a Clinical Trial Agreement will be obtained in China by the end of 2008 in addition to the regulatory approval already received in Hong Kong, Taiwan, Korea, Canada, and Italy.
- Continued to make progress in accelerating Celsion's Recurrent Chest Wall (RCW) cancer trial and anticipate initiating the pivotal Phase II study before the end of this year.
- Signed a joint research agreement with Philips to explore the potential for using investigational magnetic resonance imaging (MRI)-guided high intensity focused ultrasound (HIFU) system in combination with Celsion's leading drug candidate, ThermoDox®, to treat a broad range of cancers.
- Announced that Yakult Honsha is proceeding with its plans to initiate a clinical program in Japan to study ThermoDox® for the treatment of primary liver cancer. Celsion and Yakult have executed a letter of intent relating to the commercialization of ThermoDox® for the Japanese markets subject to the execution of definitive agreements.
- Presented at the Rodman & Renshaw 10<sup>th</sup> Annual Healthcare Conference on November 11 in New York.

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Mr. Michael H. Tardugno, Celsion's President and Chief Executive Officer, commented, "We are excited about each of the recent milestones that we have met as we move forward with the Company's current programs. Advancing our pivotal studies including our Phase II RCW and Phase III liver cancer trials remains our number one priority and we continue to see significant progress in their development. Each of the milestones we have reached speaks to the competency, credibility, and hard work of our management team and staff."

"Celsion is delivering on its goals," continued Mr. Tardugno. "Our cash position is strong, and we remain well-positioned to fund our Phase III primary liver cancer study to a point where we have sufficient results to determine if there is support for an NDA filing. That said, we will continue to be prudent in our spend management while fully supporting our development pipeline."

For the nine months ended September 30, 2008, Celsion reported a net loss from continuing operations of \$10.9 million, or \$1.07 per share compared to a net loss from continuing operations of \$11.5 million, or \$1.07 per share, for the comparable period in 2007. Including income from discontinued operations in 2007, the Company recorded net income of \$38.2 million, or \$3.32 per diluted share.

Celsion is holding a conference call to discuss third quarter results on Thursday, November 13, 2008, at 11:00 a.m. Eastern Time. Interested parties may dial 877-604-2080 (U.S./Canada) or 706-902-1383 (International) for the teleconference and use Conference ID #72753429 to register ten minutes before the call is scheduled to begin. The call will also be broadcast live on the internet at <http://www.celsion.com>.

The call will be archived for replay on November 13, 2008 at 2:00 p.m. and will be made available until Thursday, November 20, 2008. The replay can be accessed at 800-642-1687 or 706-645-9291, Conference ID: # 72753429. The call will also be available on the Company's website, <http://www.celsion.com> for 30 days after 2:00 p.m. on Thursday, November 13, 2008.

**About Celsion:** Celsion is dedicated to the development and commercialization of oncology drugs including tumor-targeting treatments using focused heat energy in combination with heat activated drug delivery systems.

Celsion has research, license or commercialization agreements with leading institutions such as the National Institutes of Health, Duke University Medical Center, University of Hong Kong, Cleveland Clinic, and the North Shore Long Island Jewish Health System.

For more information on Celsion, visit our website: <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.

Celsion Corporation  
Condensed Statements of Operations  
(in thousands except for per share amounts)  
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Revenues	\$ —	\$ —	\$ —	\$ —
Operating expenses:				
Research and development	3,840	1,959	8,422	6,079
General and administrative	510	1,860	1,586	4,826
Total operating expenses	4,350	3,819	10,008	10,905
Loss from operations	(4,350)	(3,819)	(10,008)	(10,905)
Other income (expense):				
Other expense	(57)	(24)	(896)	(439)
Interest income	81	204	185	505
Interest expense	(14)	(12)	(133)	(677)
Loss from continuing operations	(4,340)	(3,651)	(10,852)	(11,516)
Discontinued Operations				
Income from discontinued operations	—	33	—	49,755
Net (loss) / income	\$ (4,340)	\$ (3,618)	\$ (10,852)	\$ 38,239
Net loss from continuing operations per common share - basic	\$ (0.43)	\$ (0.34)	\$ (1.07)	\$ (1.07)
Net loss from continuing operations per common share - diluted	\$ (0.43)	\$ (0.34)	\$ (1.07)	\$ (1.07)
Net income from discontinued operations per common share - basic	\$ —	\$ —	\$ —	\$ 4.62
Net income from discontinued operations per common share - diluted	\$ —	\$ —	\$ —	\$ 4.32
Net (loss) / income per common share - basic	\$ (0.43)	\$ (0.34)	\$ (1.07)	\$ 3.55
Net (loss) / income per common share - diluted	\$ (0.43)	\$ (0.34)	\$ (1.07)	\$ 3.32
Weighted average shares outstanding - basic	10,149,055	10,774,497	10,146,339	10,764,878
Weighted average shares outstanding - diluted	10,149,055	10,774,497	10,146,339	11,526,717

Celsion Corporation  
Condensed Balance Sheets  
(in thousands)

	September 30, 2008 (Unaudited)	December 31, 2007
<b>Current assets</b>		
Cash and short term investments	\$ 8,969	\$ 5,937
Accounts receivable	68	230
Due from Boston Scientific Corporation	15,000	15,000
Prepaid expenses	141	257
Total current assets	24,178	21,424
Property and equipment, net	225	268

Notes and loans receivable	321	1,382
Due from Boston Scientific Corporation - Non Current	—	15,000
Deposits with CROs and other assets	1,178	965
Total other assets	1,724	17,615
<b>Total assets</b>	<b>\$ 25,902</b>	<b>\$ 39,039</b>
<b>Current liabilities</b>		
Accounts payable	\$ 2,237	\$ 1,830
Accrued expenses	2,755	5,066
Income taxes payable	—	546
Note payable - current portion	408	677
Total current liabilities	5,400	8,119
<b>Long-term liabilities</b>		
Note payable	—	235
Other liabilities	30	34
Total long-term liabilities	30	269
Total liabilities	5,430	8,388
<b>Stockholders' equity</b>		
Common stock	108	108
Additional paid-in capital	89,014	88,320
Unrealized loss on available for sale securities	(21)	
Accumulated deficit	(65,990)	(55,138)
Subtotal	23,111	33,290
Less: Treasury Stock - at cost	(2,639)	(2,639)
Total stockholders' equity	20,472	30,651
<b>Total liabilities and stockholders' equity</b>	<b>\$ 25,902</b>	<b>\$ 39,039</b>