

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): December 13, 2001

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-I Old Columbia Road, Columbia, Maryland

(Address of principal executive office)

21046-1705

(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 December 13, 2001, Celsion Corporation (the "Company") completed a first closing on 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 is being conducted on a \$3,000,000 - \$5,000,000 (6,000,000 -10,000,000 Units) "minimum - maximum" basis, with an oversubscription allowance that would permit the Company to raise up to an additional \$1,250,000 by selling up to 2,500,000 additional Units. At the first closing, the Company received gross proceeds in the amount of \$3,360,000.

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 until January 31, 2002, subject to earlier termination by the Company or upon receipt of the maximum proceeds.

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: December 14, 2001

By: /s/ ANTHONY P. DEASEY

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