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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): December 12, 2003

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 12, 2003, Celsion Corporation (the "Company") completed a private placement of 4,550,000 shares of its common stock, par value \$0.01 per share and warrants to purchase 1,365,000 shares of common stock (representing 30% warrant coverage) exercisable at \$1.25 per share. The placement was priced at \$0.88 per share and associated warrant and yielded gross proceeds of approximately \$4 million. The proceeds from the private placement will, after the payment of transaction costs, be used to continue the development of the Company's heat-activated liposomes and Cancer Repair Inhibitor (CRI) technologies and for working capital and general corporate purposes through the end of 2004. The Company also issued warrants to purchase approximately 945,000 shares of common stock, exercisable at \$1.25 per share, as compensation to its placement agent.

On December 16, 2003, the Company issued a press release regarding the closing of the private placement. 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.

Date: December 18, 2003

CELSION CORPORATION

By: /s/ Anthony P. Deasey

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

**EXHIBIT INDEX**

Exhibit	Description
99.1	Registrant's Press Release dated December 16, 2003

*For Further Information Contact:*

Tony Deasey  
Celsion Corporation  
410.290.5390  
tony@celsion.com

Steve Chizzik/Ira Weingarten  
Equity Communications  
973.912.0980  
equity@silcom.com

Richard Cooper/Jennifer Zimmons  
Strategic Growth International, Inc.  
212.838.1444  
[info@sgi-ir.com](mailto:info@sgi-ir.com)

## CELSION ANNOUNCES \$4MM IN NEW CAPITAL

**Columbia, MD –December 16, 2003: CELSION CORPORATION (AMEX: CLN)** today announced that it has completed a private placement of its common stock and associated warrants.

In the private placement, Celsion sold 4,550,000 units consisting of one share of common stock and a warrant to purchase 0.30 shares of common stock exercisable at \$1.25 per share (representing 30% warrant coverage) at a price of \$0.88 per unit to institutions and individual investors led by investors in Asia Pacific Life Sciences Group Limited, a group of Hong Kong based investors. The proceeds from this private placement will, after the payment of transaction costs, be used to continue the development of the Company's heat-activated liposomes and Cancer Repair Inhibitor (CRI) technologies and for working capital and general corporate purposes through the end of 2004.

The securities sold in the private placement have not been registered under the Securities and Exchange Act and may not be offered or sold in the United States absent registration or any applicable exemption from registration requirements. The securities were sold exclusively to investors outside of the United States.

**About Celsion:** Celsion Corporation, based in Columbia, Maryland, is a biotechnology company dedicated to the development and commercialization of treatment systems for cancer and other diseases using focused-heat energy, either administered alone, or in combination with other therapeutic devices, heat activated genes and heat activated drugs.

In January 2003, Celsion entered into a strategic alliance with Boston Scientific Corporation (NYSE:BSX) in which Boston Scientific will initially distribute Celsion's BPH product worldwide. Boston Scientific currently owns approximately 7% of Celsion's outstanding stock.

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.

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