

Celsion CORP  
Form 4  
September 21, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LINK MAX**

(Last) (First) (Middle)

C/O CELSION CORPORATION, 997 LENOX DRIVE, SUITE 100

(Street)

LAWRENCEVILLE, NJ 08648

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Celsion CORP [CLSN]**

3. Date of Earliest Transaction (Month/Day/Year)  
**09/20/2012**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount or Price					
Celsion Corporation Common Stock	09/20/2012		M		\$ 17,083 (1)	A	3.25 (1)	313,108	D	
Celsion Corporation Common Stock	09/20/2012		M		\$ 34,542 (2)	A	2.77 (2)	347,650	D	
Celsion Corporation Common Stock	09/20/2012		M		\$ 18,735 (3)	A	4.22 (3)	366,385	D	

Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Warrants to purchase Celsion Corporation Common Stock	\$ 3.25	09/20/2012		X	17,083 (1)	07/24/2011 06/20/2016	Celsion Corporation Common Stock
Warrants to purchase Celsion Corporation Common Stock	\$ 2.77	09/20/2012		X	34,542 (2)	11/26/2011 05/26/2017	Celsion Corporation Common Stock
Warrants to purchase Celsion Corporation Common Stock	\$ 4.22	09/20/2012		X	18,735 (3)	07/25/2011 07/25/2016	Celsion Corporation Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LINK MAX C/O CELSION CORPORATION	X			

997 LENOX DRIVE, SUITE 100  
LAWRENCEVILLE, NJ 08648

## Signatures

Timothy J Tumminello, Controller and  
CAO

09/21/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Director purchased Celsion Corporation Common Stock through the exercise of warrants obtained in the January 2011 8%

(1) Convertible Preferred Stock Offering. These warrants were fully exercisable with an exercise price of \$3.25 per share. The Director has no immediate intent to sell these newly acquired shares.

The Director purchased Celsion Corporation Common Stock through the exercise of warrants obtained in the May 2011 PIPE Stock

(2) Offering. These warrants were fully exercisable with an exercise price of \$2.77 per share. The Director has no immediate intent to sell these newly acquired shares.

The Director purchased Celsion Corporation Common Stock through the exercise of warrants obtained in the July 2011 PIPE Stock

(3) Offering. These warrants were fully exercisable with an exercise price of \$4.22 per share. The Director has no immediate intent to sell these newly acquired shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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