

**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 21, 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 21, 2008, the Board of Directors (the "Board") of Celsion Corporation (the "Company") appointed Sean F. Moran as Sr. Vice President and Chief Financial Officer of the Company ("CFO"), effective December 8, 2008.

Immediately prior to joining the Company, Mr. Moran, age 50, served as the first Chief Financial Officer and Vice President of Finance and Administration of Transport Pharmaceuticals, Inc., an emerging life science corporation, from 2006 through 2008. Prior to that he served as the Chief Financial Officer and Vice President of Finance and Administration for several public companies: Sontra Medical Corporation, from 2002 until 2006; Satcon Technology Corporation, from 2000 until 2002; and Anika Therapeutics, from 1993 until 2000. Mr. Moran is a Certified Public Accountant and earned a B.S. in Business Administration in 1980 and an M.B.A. in 1990, both from Babson College.

In connection with Mr. Moran's appointment as CFO, the Company and Mr. Moran entered into an employment offer letter, dated November 21, 2008 (the "Offer Letter"). Pursuant to the Offer Letter, Mr. Moran will receive a starting base salary of \$235,000 and will be eligible for an annual bonus, with a target of 30% of his annual base salary, conditioned on his and the Company's performance against key business objectives. The Company will provide Mr. Moran with a monthly housing allowance of \$1,800 for the first 12 months of employment (the "Housing Allowance") and reimbursement for reasonable travel expenses between Mr. Moran's home and the Company's office (the "Travel Reimbursements"). When Mr. Moran's relocation plans are finalized, the Company will provide Mr. Moran with an additional relocation allowance of \$60,000 less any previously reimbursed Travel Reimbursements (the "Relocation Allowance"). The Housing Allowance, the Relocation Allowance and any Travel Reimbursements must be repaid by Mr. Moran if he terminates his employment with the Company for any reason within one year of the Effective Date. Subject to the approval of the Board, Mr. Moran will receive a grant of options to purchase 100,000 shares of the Company's Common Stock (the "Option Grant") at a price equal to the closing price on NASDAQ on the day the Board approves the Option Grant, which will vest in three equal installments on January 1, 2009, January 1, 2010 and January 1, 2011. Mr. Moran will also be considered for a discretionary stock option award in 2009 and annually thereafter. Subject to the approval of the Board, Mr. Moran will also receive a grant of 25,000 shares of the Company's Common Stock, which will vest in three equal installments on December 8, 2009, December 8, 2010 and December 8, 2011. Mr. Moran's employment will be "at-will"; however, if the Company terminates Mr. Moran for any reason other than just cause, the Company will continue to pay Mr. Moran, subject to his execution of a mutually agreeable general release, his monthly salary and provide him a COBRA benefit payment for up to six months. The salary and benefit payments will cease at the end of six months and are subject to reduction if Mr. Moran obtains other employment during the six month period.

A copy of the Offer Letter is attached hereto as Exhibit 10.1 and is incorporated by reference herein. The foregoing description of the Offer Letter is qualified in its entirety by the actual terms and conditions of the Offer Letter.

Mr. Moran succeeds Paul Susie, who served as the Company's Chief Accounting Officer. Mr. Susie resigned from his position with the Company effective November 24, 2008.

A copy of the Company's press release relating to Mr. Moran's appointment and Mr. Susie's resignation is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

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Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Offer Letter dated November 21, 2008, between the Company and Sean F. Moran.
99.1	Press Release of the Company, dated November 24, 2008.

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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 26, 2008

By: /s/ Michael H. Tardugno
Michael H. Tardugno
President and Chief Executive Officer

Exhibit Index

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10.1	Employment Offer Letter dated November 21, 2008, between the Company and Sean F. Moran.
99.1	Press Release of the Company, dated November 24, 2008.



November 21, 2008

Sean F. Moran
[Address]

Dear Sean,

I am personally delighted to extend to you an offer of employment with Celsion Corporation as Vice President and Chief Financial Officer. Consistent with your role as a key executive, and anticipating that you will have a significant impact on the success of Celsion, we offer you a starting salary of \$9,038.46 bi-weekly, which is \$235,000 on an annualized basis. Additionally:

- Your base salary will be subject to a performance review on March 1, 2009 and annually thereafter.
- You will be eligible for an annual bonus, with a target of 30% of your annual base salary, conditioned on your and the Company's performance against key business objectives.
- You will be considered for a discretionary stock option award in 2009 and annually thereafter.
- Subject to Board of Directors approval you will also be granted an option to purchase 100,000 shares of Celsion common stock at the closing price of the stock on the day of Board approval. Option grants vest in thirds over three years, with the first vesting date on January 1, 2009 and annually thereafter.
- Subject to Board of Directors approval, you will also be granted 25,000 shares of Celsion stock, vesting in thirds over 3 years with the first vesting date on December 8, 2009 and annually thereafter.
- You will be entitled to a monthly housing allowance in the amount of \$1,800 (subject to actual housing costs) for the first 12 months of your employment (i.e. based on a December 1, 2008 start date, the allowance will terminate on November 31, 2009). You also will be reimbursed for reasonable travel expenses between your home and the office. The allowance is considered as a business expense and will be paid directly by the company to the housing provider.
- An additional relocation allowance for an amount up to \$60,000 less the prior reimbursement for travel expenses will be provided when your relocation plans are finalized. The relocation allowance may be revised upward contingent on cost factors relating to the potential of a new location for Celsion's corporate headquarters.

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- Your relocation and housing allowance and reimbursement of travel expenses are subject to payback should you choose to terminate your employment with the Company for any reason within one year of your start date.
 - In the event an involuntary termination of your employment, for any reason other than just cause, the company will provide you with a monthly salary continuation and COBRA payment benefit for up to 6 months. This benefit will cease at the end of the six month period or if you find new employment prior to the end of the six month period the benefit will be reduced by the amount of compensation which you receive from the new employer. Salary continuation will be subject to your execution of a mutually agreed General Release.

Your salary will be paid bi-weekly in arrears. Salary payments can be automatically deposited into a checking/savings account of your choosing.

As a member of our professional staff, your position is salaried and exempt from federal wage-hour law. You will not be eligible for overtime pay for hours actually worked in excess of 40 in a given workweek. Your employment is at will. You or Celsion Corporation may terminate our employment relationship at any time with or without cause or notice. As such, neither this letter nor any other oral or written representations may be considered a contract for any specific period of time.

Your first 120 days of employment will be considered an introductory period. As such, I encourage you to discuss job performance, duties, responsibilities and goals with me at any time; however, you and I will formally discuss your performance at the end of your first 120-days with the company.

You will be eligible for a benefits package including medical, dental, life insurance, short and long term disability and participation in our 401(k) plan. The plan includes a company contribution of Celsion stock, in kind, for 50% of the first 6% contribution made by you. The company will pay for individual medical and dental insurance; however, you may obtain family coverage for an additional premium. Medical, dental and life insurance coverage will be effective on the first day of the month following your employment date. You will be eligible for four (4) weeks of vacation in 2009. Details of the entire benefits package will be given to you on your first day of employment.

We have mutually agreed that your start date will be Monday, December 8, 2008. On your first day of employment, please bring documentation for the purpose of completing the I-9 Form which authorizes your employment in the United States. Please also sign and return a copy of this letter via fax to (410) 290-5394 or mail to me no later than Monday, November 24, 2008 to indicate your acceptance of this position. Should you not have access to a fax capability, an email today, attesting that you have signed and returned this offered letter, would assist greatly in our organizational announcement plans and agenda preparation for our upcoming Board of Director's Meeting.

If you have any questions or concerns about the contents of this letter or about your potential employment with Celsion Corporation, please contact me at (410) 290-5390 [extension].

On behalf of my colleagues and our Board of Directors I sincerely welcome you and wish to express our excitement with your decision to join Celsion Corporation.

Sincerely,

/s/ Michael H. Tardugno

Michael H. Tardugno
President and Chief Executive Officer

Enclosures

ACCEPTED:

/s/ Sean Moran
Sean Moran

November 21, 2008
Date



Celsion Announces the Appointment of Sean Moran as Chief Financial Officer

Columbia, MD – November 24, 2008: Celsion Corporation (NASDAQ: CLSN), a biotechnology drug development company that is leveraging its Heat Sensitive Liposomal Technology platform to encapsulate and deliver high concentrations of proven chemotherapeutics, today announced the appointment of Sean Moran as Sr. Vice President and Chief Financial Officer.

“I am delighted that Sean is joining Celsion’s management team,” said Celsion’s President and Chief Executive Officer Michael Tardugno. “He brings a tremendous amount of financial expertise and industry experience from his prior roles as Chief Financial Officer with life science and drug development companies. In addition to managing the company’s financial affairs, Sean will play a critical role in developing and executing our business strategies.”

Tardugno continued, “Celsion now has a deep leadership team of industry and functional experts with substantial experience building and operating successful businesses. This appointment positions the Company well to achieve our strategic objectives.”

Mr. Moran brings more than 25 years of experience in financial management, and 15 years as a Chief Financial Officer, to Celsion. Previously, Mr. Moran served as CFO for Anika Therapeutics, Sontra Medical, Transport Pharmaceuticals and SatCon Technology Corporation. Mr. Moran has extensive experience in corporate finance, mergers and acquisitions, investor and Wall Street relations, and SEC reporting. Mr. Moran is also a CPA and earned a B.S. in Accounting and a MBA from Babson College.

Mr. Moran’s appointment will be effective December 8, 2008. He succeeds Paul Susie, who left the company to pursue other opportunities.

Tardugno concluded, “We wish Paul the very best in his future endeavors and appreciate his contributions to the company, including his dedication and professionalism.”

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, North Shore Hospital-Albert Einstein Medical School.

For more information on Celsion, visit: <http://www.celsion.com>.

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