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): February 1, 2013

CELSION CORPORATION
(Exact name of registrant as specified in its Charter)

Delaware	001-15911	52-1256615
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

997 Lenox Drive, Suite 100, Lawrenceville, NJ 08648-2311
(Address of principal executive offices) (Zip Code)

(609) 896-9100
(Registrant's telephone number, including area code)

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 obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications 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 240.13e-4(c))

Item 1.02 Termination of a Material Definitive Agreement.

Zhejiang Hisun Pharmaceutical Co., Ltd., a company organized under the laws of the PRC ("Hisun"), has elected to terminate, effective as of February 1, 2013, the exclusive option agreement previously entered into between Celsion Corporation, a Delaware corporation ("Celsion"), and Hisun on January 18, 2013, and not to pursue the option to enter into an exclusive license agreement with Celsion for ThermoDox® for mainland China, Hong Kong and Macau (the "Territory"). The termination followed the announcement by Celsion on January 31, 2013 that ThermoDox® in combination with radiofrequency ablation did not meet the primary endpoint of the Phase III clinical trial for primary liver cancer.

As previously reported on a Current Report on Form 8-K filed with the Securities and Exchange Commission on January 22, 2013, under the exclusive option agreement, Celsion granted Hisun an option to obtain a license for the manufacturing and commercialization of ThermoDox® with respect to all indications in the Territory and Hisun agreed to pay Celsion $5 million within sixty days after the signing of the exclusive option agreement if it has not been terminated. The exclusive option agreement contemplated payments of an upfront license fee, milestone payments and royalties to Celsion if the exclusive license agreement were entered into. As a result of the termination, Celsion will not receive the $5 million payment or any future payment contemplated by the exclusive option agreement.

Celsion and Hisun have agreed that the Technology Development Contract entered into on January 18, 2013 will remain in effect while the parties continue to collaborate and are evaluating next steps in relation to ThermoDox®, which include the sub-group analysis of the Chinese cohort of patients in the Phase III clinical trial for primary liver cancer and other activities to further the development of ThermoDox® for the Territory.

The foregoing summary of the exclusive option agreement does not purport to be complete and is qualified in its entirety by reference to the agreement, which will be filed as an exhibit to Celsion's Quarterly Report on Form 10-Q for the period ended March 31, 2013.

Item 8.01 Other Events.

On February 5, 2013, Celsion issued a press release providing an update regarding the agreements with Hisun, including the termination of the exclusive option agreement, and issuance of certain additional patents in certain regions. A copy of the press release is being filed as Exhibit 99.1 to this report.

The press release contains forward-looking statements which involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Please refer to the cautionary note in the press release regarding these forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release titled "Celsion Corporation Provides an Update Regarding ThermoDox® Agreements with Zhejiang HISUN Pharmaceutical Company for China" issued by Celsion Corporation on February 5, 2013.

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

Dated: February 5, 2013

By: */s/ Gregory Weaver*
Gregory Weaver
Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

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Celsion Corporation Provides an Update Regarding ThermoDox® Agreements with Zhejiang HISUN Pharmaceutical Company for China

Exclusive Option Agreement Will Be Allowed To Expire While Celsion Conducts Sub-Group Analysis of Chinese Patient Cohort in Phase III HEAT Study

Companies' Technology Development Contract Remains in Force

Issuance of Additional Patents Extends Protection of ThermoDox® and Other Formulations To 2026 in Key Pacific Region Countries

LAWRENCEVILLE, NJ, February 5, 2013 -- Celsion Corporation (NASDAQ: CLSN) today announced that Zhejiang HISUN Pharmaceutical Company (HISUN) does not plan to pursue the exclusive option to license ThermoDox® for the Greater China market. Accordingly, the parties will not enter into the exclusive license agreement, and Celsion will not receive nor will it require any future payment for the option or license, as contemplated in the Exclusive Option Agreement announced on January 22, 2013. Celsion and HISUN have agreed that the Technology Development Contract entered into on January 18, 2013 will remain in effect while the parties continue to collaborate and are evaluating next steps in relation to ThermoDox®, which include the sub-group analysis of the Chinese cohort of patients in the Phase III Heat Study for the hepatocellular carcinoma clinical indication and other activities to further the development of ThermoDox® for the Greater China market.

Celsion also announced that its proprietary patent application, “Method of Storing Nanoparticle Formulations,” has recently been allowed in China and granted in South Korea and Australia. Celsion holds an exclusive license agreement with Duke University for its temperature-sensitive liposome technology that covers the ThermoDox® formulation. Celsion's newly issued patents pertain specifically to methods of storing stabilized, temperature-sensitive liposomal formulations and will assist in the protection of global rights. These patents will extend the overall term of the ThermoDox® patent portfolio to 2026. The patents in these three countries are the first in this family, which includes pending applications in the U.S., Europe and additional key commercial geographies in Asia. This extended patent runway to 2026 allows for the evaluation of future development activities for ThermoDox and Celsion's heat-sensitive liposome technology.

"We have started the population sub-group analyses for the HEAT Study,” said Michael H. Tardugno, Celsion's President and Chief Executive Officer. “While we understand HISUN's decision regarding the exclusive option for a license at this time, it is important to note that our Technology Development Contract remains in force and will do so pending the results of our sub-group analysis. Furthermore, our program for expanding patent coverage is intended to add long-term value to our drug pipeline, extending both the term of our ThermoDox® patent estate, supporting our multifaceted portfolio development and life-cycle management strategy, as well as broadening the breadth of patent protection around temperature-sensitive liposomal formulations.”

Celsion ended 2012 with a strong balance sheet that provides the Company the opportunity to evaluate its future development plans. The Company projects its unaudited cash and investment balance to be approximately $23 million as of December 31, 2012 and approximately $27 million as of January 31, 2013.

About ThermoDox®

ThermoDox® is a proprietary heat-activated liposomal encapsulation of doxorubicin, an approved and frequently used oncology drug for the treatment of a wide range of cancers. ThermoDox® is being evaluated in a Phase III clinical trial for primary liver cancer (the HEAT study), a Phase II clinical trial for colorectal liver metastasis and a Phase II clinical trial for recurrent chest wall breast cancer. Localized mild hyperthermia (39.5 - 42 degrees Celsius) created by radiofrequency ablation (RFA) releases the entrapped doxorubicin from the liposome. This delivery technology enables high concentrations of doxorubicin to be deposited preferentially in a targeted tumor. On January 31, 2013, Celsion announced that ThermoDox® in combination with RFA did not meet the primary endpoint of the HEAT study in patients with hepatocellular carcinoma, also known as primary liver cancer. Celsion will conduct additional analyses of the data from the HEAT study to assess the future strategic value of ThermoDox®.

About Celsion Corporation

Celsion is dedicated to the development and commercialization of innovative cancer drugs, including tumor-targeting treatments using focused heat energy in combination with heat-activated liposomal drug technology. Celsion has research, license or commercialization agreements with leading institutions, including the National Institutes of Health, Duke University Medical Center, University of Hong Kong, the University of Pisa, the UCLA Department of Medicine, the Kyungpook National University Hospital, the Beijing Cancer Hospital and the University of Oxford. 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; the need for Celsion to analyze the results of the HEAT Study further; the need for Celsion to evaluate its future development plans; cash projections are unaudited; 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 Celsion's periodic reports filed with the Securities and Exchange Commission.

Investor Contact
Jeffrey W. Church
Sr. Vice President – Corporate
Strategy and Investor Relations
609-482-2455
jchurch@celsion.com