

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 15, 2006**

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**Celsion Corporation**

(Exact Name of Registrant as Specified in Charter)

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**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)

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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))
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**Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing**

On June 15, 2006, Celsion Corporation (the "Registrant") received a letter from the American Stock Exchange ("Amex") notifying it that based on the Registrant's Form 10-Q for the period ended March 31, 2006, the Registrant is not in compliance with the continued listing standards set forth in the AMEX Company Guide in that its shareholder' equity is less than \$4,000,000 and it had losses from continuing operations and/or net losses in three of its four most recent fiscal years (Section 1003(a)(ii)) and its shareholders' equity is less than \$6,000,000 and it had losses from continuing operations and/or net losses in its five most recent fiscal years (Section 1003(a)(iii)).

At the invitation of AMEX, the Registrant intends to submit a plan by July 17, 2006 advising AMEX of action it has taken, or will take, to bring it in compliance with the above continued listing standards within a maximum of 18 months from June 14, 2006. If the Registrant does not submit a plan, or submits a plan that is not accepted, the Registrant may be subject to delisting proceedings. Additionally, if a plan is accepted but the Registrant is not in compliance with the continued listing standards or does not make progress consistent with such plan during the plan period, AMEX may initiate delisting proceedings.

A copy of the press release relating to the notification described above is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Registrant, dated June 21, 2006

**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: June 21, 2006

By: /s/ Anthony P. Deasey

Anthony P. Deasey  
Executive Vice President, Chief Financial Officer and  
Chief Operating Officer

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## Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Registrant, dated June 21, 2006

*For Further Information Contact:*

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**AMERICAN STOCK EXCHANGE NOTIFIES CELSION CORPORATION THAT IT IS  
NONCOMPLIANT WITH LISTING STANDARDS**

**COLUMBIA, MD - June 20, 2006:** Celsion Corporation (AMEX: CLN) has received notice from The American Stock Exchange (AMEX) that AMEX has determined that the company is not in compliance with certain conditions of the continued listing standards of Section 1003 of the AMEX Company Guide. Specifically, AMEX noted that the company's shareholder's equity was less than \$4,000,000 and losses from continuing operations and/or net losses were incurred in three of the last four fiscal years, and that shareholder's equity was less than \$6,000,000 and losses from continuing operations and/or net losses were incurred in the last five fiscal years. Additionally, according to the AMEX Company Guide, AMEX will not normally consider suspending dealings in the securities of a company which is below a total market capitalization of \$50 million and has at least 1.1 million publicly held shares with a market value of at least \$15 million and 400 round lot shareholders. Celsion's market capitalization has recently fallen substantially below \$50 million.

The notice is based on a review by the AMEX of Celsion Corporation's Form 10-Q for the period ended March 31, 2006 which publicly disclosed the financial status of the Company at that time.

To maintain an AMEX listing, Celsion must submit a plan by July 17, 2006 advising AMEX of action it has taken, or will take that would bring Celsion into compliance with the continued listing standards within a maximum of 18 months from the date of notification by AMEX. We are taking steps to prepare and submit such a plan to AMEX on or before July 17, 2006.

The Listings Qualifications Department of AMEX will evaluate our plan and determine whether it reasonably demonstrates our ability to regain compliance with the continued listing standards within 18 months. If AMEX accepts our plan, we may be able to continue our listing during the plan period provided that we make progress consistent with our plan and comply with other applicable AMEX listing qualifications. If we fail to submit a satisfactory plan or fail to make progress consistent with the plan accepted by the AMEX, AMEX may initiate delisting procedures. During the plan period we will be subject to periodic review to determine whether we are making progress consistent with the plan.

**ABOUT CELSION:** Celsion Corporation, based in Columbia, Maryland, is a biotechnology company dedicated to the development and commercialization of heat activated treatment systems for cancer.

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. In addition, Celsion’s receipt of the royalty payments in connection with the sale of Celsion (Canada) depends upon the ability of Celsion (Canada) to develop the APA technology and bring products to market. This involves, among other risks of a new enterprise, financing, regulatory and market acceptance risks.