

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>LINK MAX</u>  (Last) (First) (Middle) <u>C/O CELSION CORPORATION</u> <u>997 LENOX DRIVE, SUITE 100</u>  (Street) <u>LAWRENCEVILLE NJ</u> <u>08648</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Celsion CORP [ CLSN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/20/2012</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	(A) or (D)	Price			
Celsion Corporation Common Stock	09/20/2012		M		17,083 <sup>(1)</sup>	A	\$3.25 <sup>(1)</sup>	313,108	D	
Celsion Corporation Common Stock	09/20/2012		M		34,542 <sup>(2)</sup>	A	\$2.77 <sup>(2)</sup>	347,650	D	
Celsion Corporation Common Stock	09/20/2012		M		18,735 <sup>(3)</sup>	A	\$4.22 <sup>(3)</sup>	366,385	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 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 <sup>(1)</sup>		07/24/2011	06/20/2016	Celsion Corporation Common Stock	17,083 <sup>(1)</sup>	\$3.25 <sup>(1)</sup>	53,277	D	
Warrants to purchase Celsion Corporation Common Stock	\$2.77	09/20/2012		X		34,542 <sup>(2)</sup>		11/26/2011	05/26/2017	Celsion Corporation Common Stock	34,542 <sup>(2)</sup>	\$2.77 <sup>(2)</sup>	18,735	D	
Warrants to purchase Celsion Corporation Common Stock	\$4.22	09/20/2012		X		18,735 <sup>(3)</sup>		07/25/2011	07/25/2016	Celsion Corporation Common Stock	18,735 <sup>(3)</sup>	\$4.22 <sup>(3)</sup>	0	D	

**Explanation of Responses:**

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

Timothy J Tumminello,  
Controller and CAO

09/21/2012

\*\* Signature of Reporting Person

Date

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

\* 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).

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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