

**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): August 9, 2007

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 2.02. Results of Operations and Financial Condition

On August 9, 2007, Celsion Corporation (the "Company") issued a press release reporting its financial results for the three-month and six-month periods ended June 30, 2007 (the "Earnings Release").

On August 10, 2007, the Company issued a press release correcting the Condensed Statements of Operations included in the Earnings Release to conform the data in the table to the data which was correctly reported in the Statements of Operations included in the Company's Quarterly Report on Form 10-Q filed with the SEC on August 9, 2007 (the "Correcting Release").

The following corrections to the table were made in the Correcting Release (all dollar amounts in thousands except per share amounts):

- (a) Research & development for the three months ended June 30, 2006 was changed from \$1,408 to \$1,407.
- (b) Loss from continuing operations for the three months ended June 30, 2006 was changed from \$(2,939) to \$(2,938).
- (c) Net loss for the three months ended June 30, 2006 was changed from \$(3,724) to \$(3,723).
- (d) Income/(Loss) from discontinued operations for the three months ended June 30, 2007 was changed from \$49,121 to \$48,847.
- (e) The "Net loss" heading was changed to "Net (loss)/income" and the net income for the three months ended June 30, 2007 was changed from \$48,847 to \$44,215.
- (f) The heading "Net loss per common share (basic and diluted)" was changed to "Net (loss)/income per common share (basic)".
- (g) A heading "Net (loss)/income per common share (diluted)" was inserted along with the relevant numbers of \$(0.35), \$3.80, \$(0.51) and \$3.64 for the three months ended June 30, 2006 and 2007 and the six months ended June 30, 2006 and 2007, respectively.
- (h) A heading "Weighted average shares outstanding (diluted)" was inserted along with the numbers 10,733,156, 11,628,480, 10,730,193 and 11,493,854 for the quarters ended June 30, 2006 and 2007 and the six months ended June 30, 2006 and 2007 respectively.

The Earnings Release and the Correcting Release are furnished as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K. The information in this report (including the exhibits) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, and shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated August 9, 2007, furnished pursuant to Item 2.02 of Form 8-K
99.2	Press Release, dated August 10, 2007, furnished pursuant to Item 2.02 of Form 8-K

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: August 13, 2007

By: /s/ Anthony P. Deasey

Anthony P. Deasey

Executive Vice President

Chief Financial Officer

(Principal Financial and Chief Accounting Officer)

For Further Information Contact:

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**CELSION CORPORATION REPORTS SECOND QUARTER
2007 FINANCIAL RESULTS**

Company on track to deliver development objectives within spending plan for year

Columbia, MD., August 9, 2007: CELSION CORPORATION (AMEX: CLN) today announced financial results for its second quarter ended June 30, 2007. The Company reported net income of \$44.2 million, or \$4.10 per share, compared to a net loss of \$3.7 million, or \$0.35 per share, for the second quarter of 2006. Excluding income from discontinued operations, primarily attributable to a gain on the sale of the Company's Prolieve® assets to Boston Scientific Corporation, the Company recorded a loss from continuing operations of \$4.6 million compared to a loss of \$2.9 million for the second quarter of 2006. The increased loss was the result of clinical trial costs related to filing the primary liver cancer pivotal protocol through the FDA's Special Protocol Assessment process, drug manufacturing costs, start up costs associated with the confirmatory ThermoDox Phase I study and recruiting and relocation costs.

For the six months ended June 30, 2007 the Company reported net income of \$41.9 million, or \$3.89 per share, compared to a net loss of \$5.5 million, or \$0.51 per share, in the comparable period in 2006. Excluding income from discontinued operations the Company recorded a loss from continuing operations for the six months ended June 30, 2007 of \$7.9 million, or \$0.73 per share, compared to a loss of \$4.7 million, or \$0.44 per share, for the six months ended June 30, 2006.

Mr. Michael H. Tardugno, Celsion's Chief Executive Officer, commented, "During this quarter we delivered against several key milestones, including the sale of our Prolieve assets and returning to compliance with the AMEX listing requirements, which will enable us to further sharpen our focus on the development of ThermoDox®. We have a strong balance sheet with significant positive shareholders equity and sufficient financial assets to execute our current programs while bridging us to the next payment from Boston Scientific in June 2008. We have also made progress on our clinical programs and remain optimistic that we will treat the first patient in our pivotal Phase III primary liver cancer study before the end of this year."

The Company is holding a shareholders' conference call on Friday, August 10, 2007, at 11:00 A.M. Eastern Standard Time. To participate in the call, interested parties can dial 877-604-2080 (U.S. & Canada) or 706-902-1383 (International), Conference ID # 12566976. Please register ten minutes before the call is scheduled to begin.

The call will be archived for replay from August 10, 2007 at 2:00 P.M. until Friday, August 17, 2007. The replay can be accessed by calling 800-642-1687 (U.S. & Canada) or 706-645-9291 (International), Conference ID: # 12566976. The call will also be available on the Company's website, www.celsion.com, for 90 days after 2:00 P.M. on Friday, August 10, 2007.

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, Cleveland Clinic, North Shore Long Island Jewish Health System.

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 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.

Celsion Corporation
Consolidated Condensed Statements of Operations
(in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2006	2007	2006	2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating Expenses				
Research & development	\$ 1,408	\$ 2,349	\$ 3,084	\$ 4,120
General and administrative	1,118	1,671	2,262	2,965
Total Operating Expenses	<u>2,526</u>	<u>4,020</u>	<u>5,346</u>	<u>7,085</u>
Loss from Operations	2,526	4,020	5,346	7,085
Other Income/(Expense)				
(Loss)/Gain on sale of Celsion (Canada) Ltd	(134)	—	1,012	—
Interest income/(expense)	(84)	(197)	(129)	(364)
Other income/(expense)	<u>(195)</u>	<u>(416)</u>	<u>(259)</u>	<u>(416)</u>
(Loss) from continuing operations	(2,939)	(4,633)	(4,722)	(7,865)
Income/(Loss) from discontinued operations	<u>(785)</u>	<u>49,121</u>	<u>(784)</u>	<u>49,722</u>
Net loss	<u>\$ (3,724)</u>	<u>\$ 48,847</u>	<u>\$ (5,506)</u>	<u>\$ 41,857</u>
Net loss per common share (basic and diluted)	<u>\$ (0.35)</u>	<u>\$ 4.10</u>	<u>\$ (0.51)</u>	<u>\$ 3.89</u>
Weighted average shares outstanding ('000's)	<u>10,733,156</u>	<u>10,773,023</u>	<u>10,730,193</u>	<u>10,760,019</u>

Celsion Corporation
Consolidated Condensed Balance Sheets
(in thousands)

	<u>December 31,</u> <u>2006</u> <u>(Audited)</u>	<u>June 30,</u> <u>2007</u> <u>(Unaudited)</u>
ASSETS		
Current assets		
Cash, cash equivalents and short term investments	\$ 9,033	15,364
Accounts receivable	1,904	1,032
Due from Boston Scientific Corporation	—	15,001
Inventory	2,831	—
Prepaid expenses	430	332
Escrow account - license fee	1,825	—
Total current assets	<u>16,023</u>	<u>31,729</u>
Property and equipment, net	515	330
Notes and loans receivable	1,565	1,340
Due from Boston Scientific Corporation- Non Current	—	15,000
Other assets	727	1,031
Total assets	<u>\$ 18,830</u>	<u>49,430</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 2,136	2,562
Accrued expenses	1,301	7,726
Deferred income	571	—
Total current liabilities	<u>4,008</u>	<u>10,288</u>
Loans Payable – principal and accrued interest	16,278	—
Deferred revenue	1,809	—
Other liabilities	35	35
Total liabilities	<u>22,130</u>	<u>10,323</u>
Stockholders' equity (deficit)		
Common stock	108	107
Additional paid-in capital	87,179	87,629
Accumulated deficit	(90,487)	(48,630)
Total stockholders' equity (deficit)	<u>(3,200)</u>	<u>39,107</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 18,930</u>	<u>49,430</u>

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CELSION CORPORATION REPORTS SECOND QUARTER 2007 FINANCIAL RESULTS

Columbia, MD., August 10, 2007: CELSION CORPORATION (AMEX; CLN) today issued a correction to the earnings reported in a press release dated August 9, 2007. The changes are editorial in nature. In the August 9 release the company reported net loss per common share (basic and diluted) of \$48,847 or \$4.10 per basic and diluted share for the quarter ended June 30, 2007 and \$(3,724) or \$(0.35) per basic and diluted share for the quarter ended June 30, 2006 and \$41,857 or \$3.89 per basic and diluted share for the six months ended June 30, 2007 and \$(5,506) or \$(0.51) per basic and diluted share for the six months ended June 30, 2006. The correct numbers as reported in the 10Q are as follows:

\$000	Three Months Ended June 30		Six Months Ended June 30	
	2006	2007	2006	2007
Net (loss) income	\$ (3,723)	\$ 44,215	\$ (5,506)	\$ 41,857
Net (loss) income per common share (basic)	\$ (0.35)	\$ 4.10	\$ (0.51)	\$ 3.89
Net (loss) income per common share (diluted)	\$ (0.35)	\$ 3.80	\$ (0.51)	\$ 3.64
Weighted average shares outstanding (basic)	10,733,156	10,773,023	10,730,193	10,760,019
Weighted average shares outstanding (diluted)	10,733,156	11,628,480	10,730,193	11,493,854

A corrected income statement is attached.

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