

Martinez Alberto R
 Form 4
 October 15, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Martinez Alberto R

(Last) (First) (Middle)

C/O CELSION CORPORATION, 997 LENOX DRIVE, SUITE 100

(Street)

LAWRENCEVILLE, NJ 08648

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Celsion CORP [CLSN]

3. Date of Earliest Transaction (Month/Day/Year)
 10/15/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 or Price | | | | | |
| Celsion Corporation Common Stock | 10/15/2012 | | M | | \$ 34,542 <u>(1)</u> | A | 2.77 <u>(1)</u> | 119,542 | D | |
| Celsion Corporation Common Stock | 10/15/2012 | | M | | \$ 2,500 <u>(2)</u> | A | 2.36 <u>(2)</u> | 122,042 | D | |

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

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SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Warrants to purchase Celsion Corporation Common Stock | \$ 2.77 | 10/15/2012 | | X | 34,542 <u>(1)</u> | 11/26/2011 05/26/2017 | Celsion Corporation Common Stock 34 |
| Warrants to purchase Celsion Corporation Common Stock | \$ 2.36 | 10/15/2012 | | X | 2,500 <u>(2)</u> | 12/06/2011 12/06/2016 | Celsion Corporation Common Stock 2 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Martinez Alberto R C/O CELSION CORPORATION 997 LENOX DRIVE, SUITE 100 LAWRENCEVILLE, NJ 08648 | X | | | |

Signatures

Timothy J Tumminello, Controller and CAO
Date: 10/15/2012

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

The Director purchased Celsion Corporation Common Stock through the exercise of warrants obtained in the May 2011 PIPE Stock

(1) 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 December 2011 PIPE Stock

(2) Offering. These warrants were fully exercisable with an exercise price of \$2.36 per share. The Director has no immediate intent to sell these newly acquired shares.

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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