

Tardugno Michael H  
 Form 4  
 April 30, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 Tardugno Michael H

(Last) (First) (Middle)

10220-L OLD COLUMBIA ROAD

(Street)

COLUMBIA, MD 21046-2364

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 01/19/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (D) Price  |  |                                   |
| Common Stock                    | 01/19/2008 <sup>(1)</sup>            |  | M                              |   | 33,333 <sup>(1)</sup> A \$ 0  | 122,662 <sup>(2)</sup>                                   | 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)**

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| 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) | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Common Stock Restricted                    | \$ 0   | 01/19/2008 <sup>(1)</sup>            |  | M                              | 33,333<br><u>(1)</u>  | <u>(1)</u> <u>(1)</u>                                    | Common Stock  | 33,333  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Tardugno Michael H<br>10220-L OLD COLUMBIA ROAD<br>COLUMBIA, MD 21046-2364 |               |           | Chief Executive Officer |       |

## Signatures

Timothy J Tumminello, Controller & Interim CAO  
 Date: 04/03/2010

\_\_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).
- (1) On January 3, 2007, Mr. Tardugno was awarded 50,000 of restricted stock vesting in three equal installments beginning January 19, 2008. This was properly reported in a Form 4 filed January 4, 2007 as the acquisition of "Derivative Securities". All of the shares have since vested. The January 19, 2010 vesting was previously reported on a Form 4 filed April 15, 2010. The vesting of the remaining 33,333 was not previously reported on Form 4 and the shares of restricted stock have been incorrectly reported as derivative securities in all of Mr. Tardugno's Forms 4 between January 19, 2008 through April 15, 2010. The restricted stock vested as follows: 16,667 on January 19, 2008 and 16,666 on January 19, 2009.
- (2) Represents the shares/derivative securities beneficially owned as of the date of this filing, April 30, 2010

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.