Martinez Alberto R
Form 4
October 15, 2012

FORM 4

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

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

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).

(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)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Celsion Corporation Common Stock	10/15/2012		M		34,542 (1)	A	$ 2.77 (1)	119,542	D	
Celsion Corporation Common Stock	10/15/2012		M		2,500 (2)	A	$ 2.36 (2)	122,042	D	

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

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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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Warrants to purchase Celsion Corporation Common Stock	$ 2.77	10/15/2012		X			34,542 (1)	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 (2)	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	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).

(1) 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.

(2) The Director purchased Celsion Corporation Common Stock through the exercise of warrants obtained in the December 2011 PIPE Stock 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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