

Celsion CORP
Form 8-K
December 08, 2010

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): December 6, 2010

Celsion Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-15911
(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)

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- 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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective December 6, 2010, the Board of Directors of Celsion Corporation (the "Company") appointed Alberto R. Martinez MD, age 60, as a Class II Director. Dr. Martinez, whose career has spanned the product development landscape from clinical operations to successful commercial launch, brings an extensive track record in biopharmaceutical development and commercialization to the Board. Dr. Martinez previously served as the President and CEO of Talecris Biotherapeutics Inc., Executive Vice President of Worldwide Commercial Operations of CSL Behring, Senior Vice President at Aventis Behring, and as General Manager with Sandoz Pharmaceutical Corporation.

Dr. Martinez' Class II term will expire at the Company's Annual Meeting of Shareholders in 2012, at which time he will be eligible for nomination for another term. At the present time, Dr. Martinez has not been appointed to any committees of the Company's Board of Directors. Dr. Martinez will receive standard director fees and benefits, including an initial grant of stock options under the Company's 2007 Stock Incentive Plan to purchase 30,000 shares of the Company's common stock, vesting in three installments over three years, at an exercise price of \$2.81 per share, which is the grant date fair value of the Company's common stock on the NASDAQ Capital Market on December 3, 2010. The outside director compensation plan is described in more detail in the Company's Definitive Proxy Statement for its 2010 Annual Meeting of Shareholders filed with the Securities and Exchange Commission on April 30, 2010.

The Board of Directors has determined that Dr. Martinez is an independent director in accordance with the applicable rules of the Securities and Exchange Commission and The NASDAQ Capital Market.

On December 8, 2010, the Company issued a press release announcing the foregoing matters, a copy of which is attached hereto as Exhibit 99.1 to this Form 8-K.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of the Company, dated December 8, 2010

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: December 8,
2010

By: /s/ Jeffrey W. Church

Jeffrey W. Church
Vice President and Chief Financial Officer

Exhibit Index

Exhibit Number	Description
99.1	Press Release of the Company, dated December 8, 2010
