

Celsion CORP
Form 8-K
June 29, 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): June 25, 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.

On June 25, 2010, the Board of Directors of Celsion Corporation ("Celsion") appointed Timothy J. Tumminello as Controller and Chief Accounting Officer. Prior to such appointment, Mr. Tumminello served as Controller and Interim Chief Accounting Officer and has performed the function of the principal financial officer of Celsion pending the election of a new Chief Financial Officer. As previously disclosed, Jeffrey W. Church was elected Vice President and Chief Financial Officer, effective July 6, 2010.

At the Annual Meeting of Stockholders of Celsion held on June 25, 2010, the stockholders approved an amendment to the Celsion Corporation 2007 Stock Incentive Plan (the "Plan"). The only material difference between the existing Plan and the amended Plan is that the number of shares of common stock available for issuance under the amended Plan is increased by 1,000,000 to a total of 2,000,000 shares. A copy of the amended Plan is attached hereto as Exhibit 10.1. This amendment was previously approved by our Board of Directors.

Item 5.07. Submission of Matters to a Vote of Security Holders.

Celsion held its Annual Meeting of Stockholders on June 25, 2010. The 2010 Annual Shareholder Meeting Presentation can be viewed by visiting Celsion's website: <http://www.celsion.com>.

At the Annual Meeting, stockholders elected Dr. Max E. Link and Michael H. Tardugno as Class III directors to serve on the Board of Directors until the Annual Meeting of Stockholders in 2013 and until their successors are duly elected and qualified. The stockholders' votes with respect to the election of directors were as follows:

| Nominee | For | Withheld | Broker |
|---------------------|-----------|----------|-----------|
| | | | Non-Votes |
| Max E. Link | 3,079,713 | 382,811 | 7,259,353 |
| Michael H. Tardugno | 3,104,635 | 357,889 | 7,259,353 |

In addition, at the Annual Meeting, stockholders ratified the appointment of Stegman & Company as Celsion's independent registered public accounting firm for 2010. The stockholders' votes with respect to the ratification of Stegman & Company as Celsion's independent registered public accounting firm were as follows:

| For | Against | Abstentions | Broker Non-Votes |
|------------|---------|-------------|------------------|
| 10,220,655 | 483,872 | 17,350 | — |

In addition, at the Annual Meeting, stockholders approved an amendment to the Celsion Corporation 2007 Stock Incentive Plan (the "Plan") to increase the number of shares authorized for issuance under the Plan. The stockholders' votes with respect to the amendment to the Plan were as follows:

| For | Against | Abstentions | Broker Non-Votes |
|-----------|-----------|-------------|------------------|
| 1,765,550 | 1,682,102 | 14,872 | 7,259,353 |

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|----------------|---|
| 10.1 | Celsion Corporation 2007 Stock Incentive Plan, as amended |

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: June 29, 2010

By:

/s/ Timothy J. Tumminello
Timothy J. Tumminello
Controller and Chief Accounting Officer

Exhibit Index

| Exhibit Number | Description |
|----------------|---|
| 10.1 | Celsion Corporation 2007 Stock Incentive Plan, as amended |
