

21-40121

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

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REC'D S.E.C. FEB 11 2002



FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY Prefix Serial DATE RECEIVED

Name of Offering () check if this is an amendment and name has changed, and indicate change Private Placement of Celsion Corporation Common Stock and Common Stock Purchase Warrants 1167793 Filing Under (Check box(es) that apply:) Rule 504) Rule 505) Rule 506) Section 4(6)) ULOE Type of Filing) New Filing) Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer Name of Issuer () check if this is an amendment and name has changed, and indicate change Celsion Corporation Address of Executive Offices (Number and Street, City, State, Zip Code) 10220-I Old Columbia Road, Columbia, MD 21046 Telephone Number (Including Area Code) (410) 290-5390 Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices) Telephone Number (Including Area Code) Brief Description of Business: Research and development company which develops and commercializes medical devices and biotechnologies for the treatment of Benign Prostatic Hyperplasia (BPH), cancer and other diseases using focused heat technology delivered by patented microwave technology.

Type of Business Organization) corporation) limited partnership, already formed) other (please specify)) business trust) limited partnership, to be formed Actual or Estimated Date of Incorporation or Organization 05 00) Actual) Estimated Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State; CN for Canada; FN for other foreign jurisdiction) DE

GENERAL INSTRUCTIONS

Federal: Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6). When to File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address. Where to File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of manually signed copy or bear typed or printed signatures. Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC. Filing Fee: There is no federal filing fee.

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix in the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

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 control number.

PROCESSED FEB 22 2002 THOMSON FINANCIAL

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Cheung, Augustine Y.

Business or Residence Address (Number and Street, City, State, Zip Code)

10220-I Old Columbia Road, Columbia, MD 21046

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Link, Max E.

Business or Residence Address (Number and Street, City, State, Zip Code)

10220-I Old Columbia Road, Columbia, MD 21046

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Leffall, LaSalle D., Jr.

Business or Residence Address (Number and Street, City, State, Zip Code)

10220-I Old Columbia Road, Columbia, MD 21046

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Tihon, Claude

Business or Residence Address (Number and Street, City, State, Zip Code)

10220-I Old Columbia Road, Columbia, MD 21046

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Deasey, Anthony P.

Business or Residence Address (Number and Street, City, State, Zip Code)

10220-I Old Columbia Road, Columbia, MD 21046

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Mon, John

Business or Residence Address (Number and Street, City, State, Zip Code)

10220-I Old Columbia Road, Columbia, MD 21046

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Smith, Dennis

Business or Residence Address (Number and Street, City, State, Zip Code)

10220-I Old Columbia Road, Columbia, MD 21046

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Venkat, Kris

Business or Residence Address (Number and Street, City, State, Zip Code)

10220-I Old Columbia Road, Columbia, MD 21046

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

A. BASIC IDENTIFICATION DATA

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- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Reale, Daniel S.

Business or Residence Address (Number and Street, City, State, Zip Code)

10220-I Old Columbia Road, Columbia, MD 21046

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner

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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

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Full Name (Last name first, if individual)

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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

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Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary)

B. INFORMATION ABOUT OFFERING

- | | | |
|--|--|---|
| <p>1. Has the issuer sold or does the issuer intend to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE.</p> | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| <p>2. What is the minimum investment that will be accepted from any individual?</p> | \$ 50,000 | |
| <p>3. Does the offering permit joint ownership of a single unit?</p> | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| <p>4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.</p> | | |

Full Name (Last name first, if individual)

Moors & Cabot

Business or Residence Address (Number and Street, City, State, Zip Code)

505 Sansome Street, Eighth Floor, San Francisco, CA 94111

Name of Associated Broker or Dealer

John H. Dakin, Sam Skinner, Bruce Dohrmann

States in Which Person Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL] [AK] [~~AZ~~] [AR] [~~CA~~] [~~CO~~] [~~CT~~] [DE] [DC] [~~FL~~] [~~GA~~] [HI] [ID]
~~IL~~ [IN] [IA] [KS] [KY] [LA] [ME] [MD] [~~MA~~] [MI] [~~MN~~] [MS] [MO]
 [MT] [NE] [NV] [NH] [~~NJ~~] [NM] [~~NY~~] [NC] [ND] [~~OH~~] [OK] [OR] [~~PA~~]
 [RI] [SC] [SD] [TN] [~~TX~~] [UT] [VT] [VA] [~~WA~~] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)

National Securities Corporation

Business or Residence Address (Number and Street, City, State, Zip Code)

2424 North Federal Highway, Suite 362, Boca Raton, FL 33431

Name of Associated Broker or Dealer

David Weinstein

States in Which Person Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL] [AK] [AZ] [AR] [~~CA~~] [CO] [CT] [DE] [DC] [~~FL~~] [~~GA~~] [HI] [ID]
~~IL~~ [IN] [IA] [KS] [KY] [~~LA~~] [ME] [MD] [MA] [MI] [~~MN~~] [MS] [MO]
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 [RI] [SC] [SD] [TN] [~~TX~~] [UT] [VT] [VA] [~~WA~~] [WV] [WI] [WY] [PR]

The Thornwater Company, LP

Business or Residence Address (Number and Street, City, State, Zip Code)

99 Wall Street, 11th Floor, New York, NY 10005

Name of Associated Broker or Dealer

Guy G. Clemente

States in Which Person Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL] [AK] [AZ] [AR] [~~CA~~] [CO] [CT] [DE] [DC] [FL] [~~GA~~] [HI] [ID]
~~IL~~ [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [~~MI~~] [MN] [MS] [MO]
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 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

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B. INFORMATION ABOUT OFFERING

- | | | |
|--|--|---|
| <p>1. Has the issuer sold or does the issuer intend to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE.</p> | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| <p>2. What is the minimum investment that will be accepted from any individual?</p> | \$ 50,000 | |
| <p>3. Does the offering permit joint ownership of a single unit?</p> | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| <p>5. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.</p> | | |

Full Name (Last name first, if individual)
Berry-Shino Securities

Business or Residence Address (Number and Street, City, State, Zip Code)
45 Broadway, 9th Floor, New York, NY 10006

Name of Associated Broker or Dealer
Asher Brand

States in Which Person Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States) All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
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 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Full Name (Last name first, if individual)
Comprehensive Capital

Business or Residence Address (Number and Street, City, State, Zip Code)
1600 Stewart Avenue, Suite 405, Westbury, NY 11590

Name of Associated Broker or Dealer
Steven Kevorkian

States in Which Person Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States) All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
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 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

Greenwich Global

Business or Residence Address (Number and Street, City, State, Zip Code)
70 New Canaan Avenue, Norwalk, CT 06850

Name of Associated Broker or Dealer
John Parent

States in Which Person Has Solicited or Intends to Solicit Purchasers
 (Check "All States" or check individual States) All States

[AL] [AK] [AZ] [AR] [CA] [CO] [CT] [DE] [DC] [FL] [GA] [HI] [ID]
 [IL] [IN] [IA] [KS] [KY] [LA] [ME] [MD] [MA] [MI] [MN] [MS] [MO]
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 [RI] [SC] [SD] [TN] [TX] [UT] [VT] [VA] [WA] [WV] [WI] [WY] [PR]

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "Zero". If the transaction is an exchange offering, check this box and indicate in the column below the amounts of the securities offered for exchange and already exchanged.

| Type of Security | Aggregate Offering Price | Amount Already Sold |
|--|-----------------------------|------------------------|
| Debt | \$ _____ | \$ _____ |
| Equity (units, each consisting of one share of common stock, par value \$0.01 per share and one common stock purchase warrant exercisable (at an exercise price of \$0.60) to purchase one additional share of common stock) | \$ 6,250,000 (1) | \$ 5,290,826 |
| <input type="checkbox"/> Common <input type="checkbox"/> Preferred | | |
| Convertible Securities (including warrants) | \$ _____ | \$ _____ |
| Partnership Interests | \$ _____ | \$ _____ |
| Other (Specify _____) | \$ _____ | \$ _____ |
| Total | \$ 6,250,000 (1) | \$ 5,290,826 |

Answer also in Appendix, Column 3, if filing under ULOE

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero".

| | Number Investors | Aggregate Dollar Amount Of Purchases |
|---|---------------------|--|
| Accredited Investors | 61 | \$ 5,290,826 |
| Non Accredited Investors | 0 | \$ 0 |
| Total (for filings under Rule 504 only) | _____ | \$ _____ |

Answer in Appendix, Column 4, if filing under ULOE

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C-Question 1.

| Type of offering | Type of Security | Dollar Amount Sold |
|--------------------|---------------------|-----------------------|
| Rule 505 | _____ | \$ _____ |
| Regulation A | _____ | \$ _____ |
| Rule 504 | _____ | \$ _____ |
| Total | _____ | \$ _____ |

N/A

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

| | | |
|--|-------------------------------------|----------------|
| Transfer Agent's Fees | <input checked="" type="checkbox"/> | \$ 200 |
| Printing and Engraving Costs | <input checked="" type="checkbox"/> | \$ 10,000 |
| Legal Fees | <input checked="" type="checkbox"/> | \$ 47,500 |
| Accounting Fees | <input checked="" type="checkbox"/> | \$ 400 |
| Engineering Fees | <input type="checkbox"/> | \$ _____ |
| Sales Commissions (Specify finder's fees separately) | <input checked="" type="checkbox"/> | \$ 593,750 (2) |
| Other Expenses (identify) <u>Investor's counsel fees</u> | <input checked="" type="checkbox"/> | \$ 10,000 |
| Total | <input checked="" type="checkbox"/> | \$ 661,850 |

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(1) Minimum offering of 6 million units (\$3,000,000) with a maximum offering of 10 million units (\$5,000,000). Celsion Corporation reserves the right to sell up to 2,500,000 units (\$1,250,000) in excess of the contemplated maximum offering.

(2) Sales commission is 9.5% of the gross proceeds from the sale of the units. This amount has been calculated based on the maximum offering amount of \$6,250,000.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering given in response to Part C-Question 1 and total expenses furnished in response to Part C-Questions 4.a. This difference is the "adjusted gross proceeds to the issuer.".....

\$ 5,588,150

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C-Question 4.b. above

| | | Payments to Officers, Directors & Affiliates | | Payments To Others |
|--|--------------------------|---|-------------------------------------|-----------------------|
| Salaries and fees..... | <input type="checkbox"/> | \$ _____ | <input type="checkbox"/> | \$ _____ |
| Purchase of real estate | <input type="checkbox"/> | \$ _____ | <input type="checkbox"/> | \$ _____ |
| Purchase, rental or leasing and installation of machinery and equipment | <input type="checkbox"/> | \$ _____ | <input type="checkbox"/> | \$ _____ |
| Construction or leasing of plant buildings and facilities | <input type="checkbox"/> | \$ _____ | <input type="checkbox"/> | \$ _____ |
| Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger | <input type="checkbox"/> | \$ _____ | <input type="checkbox"/> | \$ _____ |
| Repayment of indebtedness | <input type="checkbox"/> | \$ _____ | <input type="checkbox"/> | \$ _____ |
| Working Capital (Complete pivotal Phase II clinical trials and, upon FDA approval, to commercialize the Company's BPH treatment system (including to hire new employees, engage in marketing activities and establish manufacturing arrangements), to complete pivotal Phase II clinical trials for the Company's breast cancer treatment system, to complete the large animal toxicity studies and file an Investigational New Drug application (IND) for the Company's heat-activated liposomes, to fund further preclinical research regarding the Company's Cancer Repair Inhibitor technology and for working capital and general corporate purposes.)..... | <input type="checkbox"/> | \$ _____ | <input checked="" type="checkbox"/> | \$ 5,588,150 |
| Other (Specify): _____ | <input type="checkbox"/> | \$ _____ | <input type="checkbox"/> | \$ _____ |
| Column Totals | <input type="checkbox"/> | \$ _____ | <input checked="" type="checkbox"/> | \$ 5,588,150 |
| Total Payments Listed (column totals added)..... | | | <input checked="" type="checkbox"/> | \$ 5,588,150 |

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished the issuer to any non-accredited investor pursuant to paragraph (b) (2) of Rule 502.

| | | |
|--------------------------------|--|------------------|
| Issuer (Print or Type) | Signature | Date |
| Celsion Corporation | <i>Anthony P. Deasey</i> | February 4, 2002 |
| Name of Signer (Print or Type) | Title of Signer (Print or Type) | |
| Anthony P. Deasey | Executive Vice President of Finance and Administration and CFO | |

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)