

SHAW COMMUNICATIONS INC
Form 6-K
June 27, 2008

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934
For the month of June, 2008
Shaw Communications Inc.**

(Translation of registrant's name into English)
Suite 900, 630 4th Avenue S.W., Calgary, Alberta T2P 4L4 (403) 750-4500

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant, Shaw Communications Inc., has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 27, 2008

Shaw Communications Inc.

By:

/s/ Steve Wilson

Steve Wilson

Sr. V.P., Chief Financial Officer

Shaw Communications Inc.

NEWS RELEASE

Shaw announces continued strong third quarter results

Calgary, Alberta (June 27, 2008) Shaw Communications Inc. today announced results for the third quarter ended May 31, 2008. Consolidated service revenue for the three and nine month periods of \$792 million and \$2.30 billion, respectively, improved 13% and 12% over the same periods last year. Total service operating income before amortization¹ of \$356 million and \$1.04 billion was up 15% and 14%, respectively, over the comparable periods. Funds flow from operations² increased to \$311 million and \$902 million for the quarter and year-to-date, respectively, compared to \$259 million and \$756 million in the same periods last year.

Jim Shaw, Chief Executive Officer, commented "Success in executing on all elements of our strategy drives our exceptional continued growth. The variety, strength, and value of our products, high quality customer service, and effective operational and financial management by Shaw's strong leadership team continues to produce solid results for our shareholders.

During the quarter Digital Phone lines grew by 57,700 to 549,932. Digital and Internet customers increased by 32,658 to 883,300 and 23,185 to 1,541,177, respectively, and Basic cable subscribers were up by 2,495 to 2,243,998. DTH customers increased 4,686 to 890,792.

We are pleased with the growth in all of our products, and particularly Digital Phone. In just over three years since the launch of this product, penetration of Digital Phone lines now stands at 28% of Basic customers who have the service available to them. Our Digital Phone footprint continues to grow and the service is available to over 90% of homes passed. We also recently expanded the product offering and now have three levels of service to appeal to an even larger customer base", said Mr. Shaw.

Free cash flow¹ for the quarter was \$81 million bringing the year-to-date amount to \$309 million. This compares to \$104 million and \$280 million for the same periods last year. The quarterly decline was due to increased capital investment in the current quarter mainly due to a purchase of land and buildings to support growth. The improvement in free cash flow on a year-to-date basis was achieved through higher service operating income before amortization and after increased capital investment.

Net income of \$128 million or \$0.30 per share for the quarter ended May 31, 2008 compared to \$92 million or \$0.21 per share for the same quarter last year. Net income for the first nine months of the year was \$539 million or \$1.25 per share compared to \$253 million and \$0.58 per share last year. The current and comparable three and nine month periods included non-operating items which are more fully detailed in Management's Discussions and Analysis

(MD&A). The current nine month period included a tax recovery of approximately \$199 million primarily related to reductions in enacted income tax rates. Excluding the non-operating items, net income for the current three and nine month periods would have been \$117 million and \$327 million compared to \$86 million and \$246 million in the same periods last year.

Service revenue in the Cable division was up 15% and 14% for the three and nine month periods to \$608 million and \$1.76 billion. The improvement was primarily driven by customer growth and rate increases. Service operating income before amortization improved 19% to \$294 million for the quarter and was up almost 17% on a year-to-date basis to \$851 million.

Service revenue in the Satellite division was \$184 million and \$544 million for the three and nine month periods, up 5% over the comparable periods last year. The improvement was primarily due to rate increases and customer growth. Service operating income before amortization for the three month period was \$62 million compared to \$64 million last year. The year-to-date service operating income before amortization was up 2% to \$188 million.

Mr. Shaw stated, In accordance with the rules of the AWS spectrum auction, which is still ongoing, we are not able to comment on wireless at this time.

In closing, Mr. Shaw summarized: We remain on track to achieve our free cash flow guidance of approximately \$450 million. During the fourth quarter we will continue to grow the business through the dedicated efforts of our employees who serve the interests of our shareholders and customers on a daily basis with pride and passion.

Shaw Communications Inc. is a diversified communications company whose core business is providing broadband cable television, High-Speed Internet, Digital Phone, telecommunications services (through Shaw Business Solutions) and satellite direct-to-home services (through Star Choice). The Company serves over 3.3 million customers, including 1.5 million Internet and 500,000 residential Digital Phone customers, through a reliable and extensive network, which comprises over 600,000 kilometres of fibre. Shaw is traded on the Toronto and New York stock exchanges and is included in the S&P/TSX 60 Index (Symbol: TSX SJR.B, NYSE SJR).

The accompanying Management's Discussion and Analysis forms part of this news release and the Caution Concerning Forward Looking Statements applies to all forward-looking statements made in this news release.

For more information, please contact:

Shaw Investor Relations
Investor.relations@sjrb.ca

- 1 See definitions and discussion under Key Performance Drivers in MD&A.
- 2 Funds flow from operations is before changes in non-cash working capital balances related to operations as presented in the unaudited interim Consolidated Statements of

Cash Flows.

- 3 See
reconciliation of
Net Income in
Consolidated
Overview in
MD&A

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Shaw Communications Inc.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
MAY 31, 2008**

June 26, 2008

Certain statements in this report may constitute forward-looking statements. Included herein is a **Caution Concerning Forward-Looking Statements** section which should be read in conjunction with this report. The following should also be read in conjunction with Management's Discussion and Analysis included in the Company's August 31, 2007 Annual Report and the Consolidated Financial Statements and the Notes thereto and the unaudited interim Consolidated Financial Statements and the Notes thereto of the current quarter. Applicable share and per share amounts for the comparative periods have been retroactively adjusted to reflect the two-for-one split of the Company's Class A Shares and Class B Non-Voting Shares that was effective on July 30, 2007.

**CONSOLIDATED RESULTS OF OPERATIONS
THIRD QUARTER ENDING MAY 31, 2008
Selected Financial Highlights**

	Three months ended May 31,			Nine months ended May 31,		
	2008	2007	Change %	2008	2007	Change %
(\$000's Cdn except per share amounts)						
Operations:						
Service revenue	792,149	702,238	12.8	2,299,159	2,058,974	11.7
Service operating income before amortization ⁽¹⁾	356,089	310,748	14.6	1,038,709	913,573	13.7
Funds flow from operations ⁽²⁾	310,984	259,470	19.9	901,619	755,818	19.3
Net income	128,113	91,658	39.8	539,184	252,547	113.5
Per share data:						
Earnings per share basic	\$ 0.30	\$ 0.21		\$ 1.25	\$ 0.58	
diluted	\$ 0.30	\$ 0.21		\$ 1.24	\$ 0.58	
Weighted average participating shares outstanding during period (000's)	431,010	434,036		431,533	432,030	

(1) See definition under Key Performance Drivers in Management's Discussion and Analysis.

(2)

Funds flow
from operations
is before
changes in
non-cash
working capital
balances related
to operations as
presented in the
unaudited
interim
Consolidated
Statements of
Cash Flows.

Subscriber Highlights

	Total May 31, 2008	Three months ended May		Growth	
		2008	31, 2007	Nine months ended May 31, 2008	2007
Subscriber statistics:					
Basic cable customers	2,243,998	2,495	3,289	17,157	22,578
Digital customers	883,300	32,658	20,875	120,160	74,847
Internet customers (including pending installs)	1,541,177	23,185	27,873	89,421	104,444
DTH customers	890,792	4,686	5,337	11,207	8,691
Digital phone lines (including pending installs)	549,932	57,700	51,128	164,575	131,046

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Additional Highlights

Consolidated service revenue of \$792.1 million and \$2.30 billion for the three and nine month periods, respectively, improved 12.8% and 11.7% over the comparable periods last year. Total service operating income before amortization of \$356.1 million and \$1.04 billion increased by 14.6% and 13.7% respectively over the same periods. Customer growth continued across all business lines in the third quarter. Digital Phone lines grew by 57,700 to 549,932. Digital and Internet customers increased by 32,658 to 883,300 and 23,185 to 1,541,177, respectively, and Basic cable subscribers were up by 2,495 to 2,243,998. DTH customers increased 4,686 to 890,792.

Internet and Digital penetration of Basic cable subscribers currently stands at 68.7% and 39.4%, respectively, up from 65.2% and 34.3% at August 31, 2007. Digital Phone penetration of Basic customers who have the service available to them is 27.8% compared to 22.0% at August 31, 2007.

Consolidated free cash flow¹ of \$81.2 million and \$309.3 million for the three and nine month periods, respectively, compares to \$103.6 million and \$280.1 million in the same periods last year.

Consolidated Overview

Consolidated service revenue of \$792.1 million and \$2.30 billion for the quarter and year-to-date periods, respectively, improved by 12.8% and 11.7% over the same periods last year. The improvement was primarily due to customer growth and rate increases. Consolidated service operating income before amortization for the three and nine month periods improved 14.6% and 13.7%, respectively, over the comparable periods to \$356.1 million and \$1.04 billion. The increase was driven by the revenue improvements partially offset by higher employee and other costs related to growth. The current quarter also includes a charge of approximately \$16.0 million for CRTC Part II fees covering the period October 2007 to May 2008 as a result of the decision recently issued by the Federal Court of Appeal ruling, in the CRTC's favor, that the fees are a valid charge under the Regulations. The Company has recorded Part II fees in the current quarter that cover the period noted and will continue to record the fees on a prospective basis.

Net income was \$128.1 million and \$539.2 million for the quarter and year-to-date periods, respectively, compared to \$91.7 million and \$252.5 million for the same periods last year. Non-operating items affected net income in all periods. Each of the current periods benefitted from tax recoveries. The current quarter includes a tax recovery of \$11.1 million related to the resolution of certain income tax matters, while the year-to-date recovery of approximately \$199.1 million is primarily related to reductions in enacted income tax rates. Outlined below are further details on these and other operating and non-operating components of net income for each quarter.

1 See definitions and discussion under Key Performance Drivers in Management's Discussion and Analysis.

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	Nine months ended			Nine months ended		
		Operating net of interest	Non- operating		Operating net of interest	Non- operating
<i>(\$000 s Cdn)</i>	May 31, 2008			May 31, 2007		
Operating income	661,265			561,031		
Amortization of financing costs long-term debt	(2,745)					
Interest expense debt	(174,025)			(184,656)		
Operating income after interest	484,495	484,495		376,375	376,375	
Gain on sale of investment				415		415
Debt retirement costs	(5,264)		(5,264)			
Other gains	25,751		25,751	8,525		8,525
Income before income taxes	504,982	484,495	20,487	385,315	376,375	8,940
Income tax expense (recovery)	(34,208)	157,959	(192,167)	132,874	130,189	2,685
Income before the following	539,190	326,536	212,654	252,441	246,186	6,255
Equity income (loss) on investee	(6)		(6)	106		106
Net income	539,184	326,536	212,648	252,547	246,186	6,361
	Three months ended			Three months ended		
		Operating net of interest	Non- operating		Operating net of interest	Non- operating
<i>(\$000 s Cdn)</i>	May 31, 2008			May 31, 2007		
Operating income	231,242			193,526		
Amortization of financing costs long-term debt	(882)					
Interest expense debt	(56,798)			(61,218)		
Operating income after interest	173,562	173,562		132,308	132,308	
Other gains	233		233	7,963		7,963

Income before income taxes	173,795	173,562	233	140,271	132,308	7,963
Income tax expense (recovery)	45,612	56,636	(11,024)	48,518	46,069	2,449
Income before the following	128,183	116,926	11,257	91,753	86,239	5,514
Equity loss on investee	(70)		(70)	(95)		(95)
Net income	128,113	116,926	11,187	91,658	86,239	5,419

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The changes in net income are outlined in the table below.

	Increase (decrease) of May 31, 2008 net income compared to:		
	Three months ended		Nine months ended
	February 29, 2008	May 31, 2007	May 31, 2007
<i>(000 \$ Cdn)</i>			
Increased service operating income before amortization	6,378	45,341	125,136
Decreased (increased) amortization	724	(8,507)	(27,647)
Decreased interest expense	713	4,420	10,631
Change in net other costs and revenue ⁽¹⁾	3,464	(7,705)	11,435
Decreased (increased) income taxes	(182,014)	2,906	167,082
	(170,735)	36,455	286,637

(1) Net other costs and revenue include: gain on sale of investment, debt retirement costs, other gains and equity income (loss) on investee as detailed in the unaudited interim Consolidated Statements of Income and Retained Earnings (Deficit).

Basic earnings per share for the current three and nine month periods were \$0.30 and \$1.25, respectively, which represents a \$0.09 and \$0.67 improvement over the same periods last year. Each of the current three and nine month periods benefitted from improved service operating income before amortization of \$45.3 million and \$125.1 million, respectively, as well as reduced interest costs of \$4.4 million and \$10.6 million, in the respective periods. Both periods also included future tax recoveries of \$11.1 million and \$199.1 million, respectively, partially offset by higher income taxes on the increased service operating income before amortization. The current nine month period also benefitted from improved net other costs and revenue due to a \$22.3 million net duty recovery related to satellite receiver importations reflected in the first quarter. These improvements to net income were partially offset by increased amortization in each of the current periods of \$8.5 million and \$27.6 million, respectively, while the comparable quarter last year reflected improved net other costs and revenue primarily related to a gain reported on the sale of

certain corporate assets.

Net income in the current quarter declined \$170.7 million from the second quarter of fiscal 2008 primarily due to the income tax recovery of \$188.0 million reflected in the prior quarter related to reductions in corporate income tax rates partially offset by a tax recovery in the current quarter of \$11.1 million.

Funds flow from operations was \$311.0 million in the third quarter compared to \$259.5 million in the comparable quarter, and on a year-to-date basis was \$901.6 million compared to \$755.8 million last year. The improvement over the comparative periods was principally due to increased service operating income before amortization and reduced interest expense.

Consolidated free cash flow for the quarter and year-to-date periods of \$81.2 million and \$309.3 million, respectively, compare to \$103.6 million and \$280.1 million in the same periods last year. The quarterly decline was due to increased capital investment in the current quarter mainly due to facilities expansion. The growth in free cash flow on a year-to-date basis was principally due to improved service operating income before amortization of \$125.1 million partially offset by increased capital investment of \$106.5 million. The Cable division generated \$44.4 million of free cash flow for the quarter compared to \$68.3 million in the comparable period. The Satellite division achieved free cash flow of \$36.7 million for the quarter compared to free cash flow of \$35.4 million in the same period last year.

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In November, 2007 Shaw received approval from the TSX to renew its normal course issuer bid to purchase its Class B Non-Voting Shares for a further one year period. The Company's normal course issuer bid will expire on November 18, 2008 and Shaw is authorized to repurchase up to 35,600,000 Class B Non-Voting Shares. In the nine months ended May 31, 2008 the Company has repurchased 1,722,800 Class B Non-Voting Shares for \$32.0 million.

Key Performance Drivers

The Company's continuous disclosure documents may provide discussion and analysis of non-GAAP financial measures. These financial measures do not have standard definitions prescribed by Canadian GAAP or US GAAP and therefore may not be comparable to similar measures disclosed by other companies. The Company utilizes these measures in making operating decisions and assessing its performance. Certain investors, analysts and others, utilize these measures in assessing the Company's operational and financial performance and as an indicator of its ability to service debt and return cash to shareholders. These non-GAAP financial measures have not been presented as an alternative to net income or any other measure of performance required by Canadian or US GAAP.

The following contains a listing of non-GAAP financial measures used by the Company and provides a reconciliation to the nearest GAAP measurement or provides a reference to such reconciliation.

Service operating income before amortization and operating margin

Service operating income before amortization is calculated as service revenue less operating, general and administrative expenses and is presented as a sub-total line item in the Company's unaudited interim Consolidated Statements of Income and Retained Earnings (Deficit). It is intended to indicate the Company's ability to service and/or incur debt, and therefore it is calculated before amortization (a non-cash expense) and interest. Service operating income before amortization is also one of the measures used by the investing community to value the business. Operating margin is calculated by dividing service operating income before amortization by service revenue.

Free cash flow

The Company utilizes this measurement as it measures the Company's ability to repay debt and return cash to shareholders. Free cash flow for cable and satellite is calculated as service operating income before amortization, less interest, cash taxes paid or payable on net income, capital expenditures (on an accrual basis) and equipment costs (net). Consolidated free cash flow is calculated as follows:

	Three months ended May 31,		Nine months ended May 31,	
	2008	2007	2008	2007
(\$000 s Cdn)				
Cable free cash flow ⁽¹⁾	44,411	68,255	202,813	183,315
Combined satellite free cash flow ⁽¹⁾	36,749	35,381	106,534	96,808
Consolidated	81,160	103,636	309,347	280,123

⁽¹⁾ Reconciliations of free cash flow for both cable and satellite are provided under Cable Financial Highlights and Satellite Financial Highlights .

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**CABLE
FINANCIAL HIGHLIGHTS**

	Three months ended May 31,			Nine months ended May 31,		
	2008	2007	Change %	2008	2007	Change %
<i>(\$000 s Cdn)</i>						
Service revenue (third party)	607,849	526,870	15.4	1,755,176	1,540,481	13.9
Service operating income before amortization ⁽¹⁾	294,341	247,177	19.1	851,108	729,110	16.7
Less:						
Interest expense	49,231	51,151	(3.8)	149,943	154,006	(2.6)
Cash flow before the following:	245,110	196,026	25.0	701,165	575,104	21.9
Capital expenditures and equipment costs (net):						
New housing development	21,478	21,786	(1.4)	70,761	66,911	5.8
Success based	29,102	21,559	35.0	72,550	59,475	22.0
Upgrades and enhancement	64,181	51,546	24.5	204,044	189,745	7.5
Replacement	15,038	11,490	30.9	44,388	29,979	48.1
Buildings/other	70,900	21,390	231.5	106,609	45,679	133.4
Total as per Note 2 to the unaudited interim Consolidated Financial Statements	200,699	127,771	57.1	498,352	391,789	27.2
Free cash flow ⁽¹⁾	44,411	68,255	(34.9)	202,813	183,315	10.6
Operating margin	48.4%	46.9%	1.5	48.5%	47.3%	1.2

⁽¹⁾ See definitions and discussion under Key Performance Drivers in Management s

Discussion and
Analysis.

Operating Highlights

The Digital Phone footprint grew in the quarter with launches in Prince Albert and Swift Current, both in Saskatchewan; Banff, Alberta; as well as continued expansion on Vancouver Island, British Columbia. The service is now available to over 90% of homes passed.

Digital Phone lines were up 57,700 increasing to 549,932. In just over three years since the launch of this product, Digital Phone line penetration stands at 28% of Basic customers who have the service available to them. Basic cable subscribers increased during the quarter by 2,495 to 2,243,998, and Digital customers grew by 32,658 to 883,300.

During the quarter Shaw added 23,185 Internet customers to total 1,541,177 as at May 31, 2008. Internet penetration of Basic now stands at 68.7% up from 65.2% at August 31, 2007.

Cable service revenue for the three and nine month periods of \$607.8 million and \$1.76 billion, respectively, improved 15.4% and 13.9% over the same periods last year. Customer growth and rate increases accounted for the increase. During the current quarter rate increases were implemented on most stand-alone cable services, packages and specialty channels. The increases, which were partially implemented in April, are expected to generate additional revenues of approximately \$6.5 million per month. Service operating income before amortization of \$294.3 million and \$851.1 million, respectively, was up 19.1% and 16.7% over the comparable three and nine month periods. The increases were driven by revenue related growth and continued Digital Phone margin improvement. These were partially offset by higher employee related costs and other expenses related to business growth, including equipment maintenance and support. The current quarter also included a charge for CRTC Part II fees covering the period October

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2007 to May 2008 as a result of the recent Federal Court of Appeal decision in the CRTC's favor.

Service revenue was up 4.5% or \$26.0 million over the second quarter of fiscal 2008 primarily due to customer growth and rate increases. Service operating income before amortization improved 3.6% or \$10.3 million over this same period primarily due to the revenue related growth partially offset by the charge for CRTC Part II fees covering the period October 2007 to May 2008.

Total capital investment of \$200.7 million and \$498.4 million for the quarter and year-to-date respectively, increased \$72.9 million and \$106.6 million over the same periods last year.

Investment in Buildings and Other was up \$49.5 million and \$60.9 million for the quarter and year-to-date, respectively, over the same periods last year. The increase was primarily due to investments in various facilities projects to support growth including a purchase of land and buildings in the current quarter, while the year-to-date period also includes new facilities construction, and building renovations.

The Replacement and Upgrades and enhancement categories combined were up \$16.2 million and \$28.7 million for the three and nine month periods, respectively, over the same periods last year. These increased investments continue to expand plant capacity to support customer growth and demand.

Success-based capital increased over the comparable three and nine month periods by \$7.5 million and \$13.1 million, respectively. Digital and Internet success-based capital was up in both periods as a result of reduced pricing on modems and certain digital equipment as well as increased sales volume of digital equipment. Digital Phone success-based capital also increased in the current quarter mainly due to customer growth.

During the quarter the Company launched Shaw Digital Phone Basic to capture the market segment with limited requirements for phone features and long distance. Shaw now offers three Digital Phone products appealing to a larger customer base.

In the third quarter the Company expanded the HD channel line-up to include TLC and Encore Avenue and also added three additional PPV channels for PPV movies, sports and events in HD. Digital customer penetration of Basic customers is now 39.4% compared to 34.3% at August 31, 2007. Shaw has over 880,000 Digital customers including 300,000 with HD capabilities.

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Subscriber Statistics

	May 31, 2008	August 31, 2007	May 31, 2008			
			Three months ended Change		Nine months ended Change	
			Growth	%	Growth	%
CABLE:						
Basic service:						
Actual	2,243,998	2,226,841	2,495	0.1	17,157	0.8
Penetration as % of homes passed	64.0%	64.6%				
Digital terminals	1,179,446	1,016,564	40,081	3.5	162,882	16.0
Digital customers	883,300	763,140	32,658	3.8	120,160	15.7
INTERNET:						
Connected and scheduled	1,541,177	1,451,756	23,185	1.5	89,421	6.2
Penetration as % of basic	68.7%	65.2%				
Standalone Internet not included in basic cable	210,745	182,569	4,631	2.2	28,176	15.4
DIGITAL PHONE:						
Number of lines ⁽¹⁾	549,932	385,357	57,700	11.7	164,575	42.7

(1) Represents primary and secondary lines on billing plus pending installs.

**SATELLITE (DTH and Satellite Services)
Financial Highlights**

	Three months ended May 31,			Nine months ended May 31,		
	2008	2007	Change %	2008	2007	Change %
(\$000 s Cdn)						
Service revenue (third party)						
DTH (Star Choice)	161,619	153,200	5.5	477,182	453,685	5.2
Satellite Services	22,681	22,168	2.3	66,801	64,808	3.1

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	184,300	175,368	5.1	543,983	518,493	4.9		
Service operating income before amortization ⁽¹⁾								
DTH (Star Choice)	49,531	51,095	(3.1)	151,003	148,356	1.8		
Satellite Services	12,217	12,476	(2.1)	36,598	36,107	1.4		
	61,748	63,571	(2.9)	187,601	184,463	1.7		
Less:								
Interest expense ⁽²⁾	7,220	9,714	(25.7)	23,037	29,584	(22.1)		
Cash flow before the following:	54,528	53,857	1.2	164,564	154,879	6.3		
Capital expenditures and equipment costs (net):								
Success based ⁽³⁾	16,134	16,476	(2.1)	53,988	48,837	10.5		
Transponders and other	1,645	2,000	(17.8)	4,042	9,234	(56.2)		
Total as per Note 2 to the unaudited interim Consolidated Financial Statements	17,779	18,476	(3.8)	58,030	58,071	(0.1)		
							116,000	40 %
Nicholas Borys	110,203	35 %						
Jeffrey W. Church	105,575	40 %						

The 2012 corporate objectives and relative weightings assigned to each objective were as follows:

1. Research and Development objective to complete enrollment of 700 patients in the Phase III clinical trial for primary liver cancer (the HEAT Study) (15%).
2. Research and Development objective to provide oversight and controls sufficient to ensure achievable HEAT Study end point objectives:
 - Manage discordance to ensure that the study is powered to provide p-value of significance for primary end point of 380 events (7.5%);
 - No more than 20% of patients lost for follow-up of secondary endpoint, overall survival (7.5%);
3. Regulatory objective to finalize and implement the ThermoDox® clinical and regulatory development plan to ensure the New Drug Application (NDA) process is defined, resourced and on track with targeted submission date 6 months following the 380 events in the HEAT Study (5%).

4. Regulatory objective to prepare the Chemical Manufacturing Controls (CMC) and Pre-Clinical sections of the NDA Filing anticipating agreement with the FDA for a rolling submission (5%).
5. CMC objective to complete six registration batches between two manufacturing locations to support inclusion of six months of stability data to support the NDA (5%).
6. CMC objective to complete the identification and qualification of drug purity to support the commercial viability of the pH-loading process (5%).
7. CMC objective to complete animal PK comparability and safety study to examine equivalency of pH-loaded and ammonium-loaded formulations of ThermoDox® (5%).
8. Manufacturing objective to initiate PK Study to show data supportive of a second manufacturing site (10%).
9. Research and development objective to establish basis for expanded use of ThermoDox® in treatment of colorectal liver metastatic cancer patients (5%).
10. Financial objectives to manage cash and operating expenses (20%).
11. Organizational objectives to develop and initiate commercialization strategy for ThermoDox® and to achieve and maintain a market capitalization equivalent to peer comparison groups (10%).

These performance objectives served as the corporate performance objectives under the incentive compensation plan for 2012. Research and development, manufacturing and regulatory goals comprised 70% of the corporate performance objectives for 2012, with an additional 30% relating to financial and organizational objectives that we believe were critical to the support of our drug candidate pipeline. We believe this mix of corporate goals was not only an appropriate measure of achievement in 2012, but also represents objectives important to building the long-term foundation of our business.

A report of the achievement of our 2012 corporate objectives was prepared by our executive management team and was then reviewed and assessed by the Compensation Committee. Based on this review and assessment, the Compensation Committee determined that eight of the corporate goals identified above (1 through 4, 6, 8 10 and 11) were met. The other three goals (5, 7 and 9) were not fully met and partial credit was given for these goals. Partial credit was given based on the level of achievement that, while not meeting the full corporate objective, nevertheless represented significant achievement towards that objective that the Compensation Committee determined warranted a proportional award of partial credit for the level of achievement attained. The Compensation Committee also determined that significant accomplishments outside of established corporate objectives, including the company's progress in certain partnerships and collaborations, advances in clinical development, and attainment of certain financial objectives, should be factored into the determination of the corporate performance rating. Accordingly, the Compensation Committee determined that the corporate performance rating under the incentive compensation plan was determined to be 65% for 2012 and that the maximum bonus for 2012 would be funded at 65% of the target bonus level. Certain individual downward adjustments were made at the discretion of the Committee. The bonuses awarded to the Named Executive Officers for 2012 fell within the guidelines we established under the incentive compensation plan.

Each of the Named Executive Officers participated in the annual incentive plan for 2012. The target bonus amount for each executive was established pursuant to his employment agreement as described above. In December 2012, the Compensation Committee determined the 2012 bonus for each executive based on the performance of the Company and the executive's individual performance during the year. The Compensation Committee then determined each executive officer would receive 85% of their achieved bonus in 2012 and the remaining 15% would be reviewed in 2013. Subsequently in the first quarter of 2013, the Compensation Committee reviewed the remaining portion of the 2012 bonus and determined that it will not be paid.

Mr. Tardugno was awarded a bonus for 2012 of \$228,512 representing 53.8% of his target for 2012. Mr. Tardugno's target bonus for 2012 was 100% of his base salary. The Compensation Committee determined the amount of Mr. Tardugno's 2012 bonus based upon the following company objectives: completion of patient enrollment for the primary liver clinical trial, ensure reliability and scalability of ThermoDox® manufacturing process, and significant financial and management initiatives.

Mr. Weaver was awarded a bonus for 2012 of \$71,485, representing 61.6% of his target bonus and 24.7% of his base salary amount, which was determined by the Compensation Committee, based the Company's performance for 2012. Mr. Weaver's target bonus for 2012 was 40% of his base salary. The Compensation Committee determined the amount of Mr. Weaver's 2012 bonus based upon the following company objectives: management of financial resources, management of financial reporting and accounting controls and achieving significant financial and management initiatives.

Dr. Borys was awarded a bonus for 2012 of \$56,416, representing 51.2% of his target bonus and 17.9% of his base salary amount. Dr. Borys' target bonus for 2012 was 35% of his base salary. The Compensation Committee determined the amount of Dr. Borys' 2012 bonus based upon the following company objectives: completion of patient enrollment for the primary liver clinical trial, initiation of a PK study, continued enrollment in the ablate study, plan and implement strategy for NDA process for ThermoDox® based on clinical data readout from the primary liver

cancer study and various financial and management initiatives.

Mr. Church was awarded a bonus for 2012 of \$68,426, representing 64.8% of his target bonus and 26.0% of his base salary amount. Mr. Church's target bonus for 2012 was 40% of his base salary. The Compensation Committee determined the amount of Mr. Church's 2012 bonus based upon the following company objectives: strategically position the Company as an attractive Phase III investment in oncology, increase institutional ownership and various significant financial and management initiatives.

Stock-Based Compensation

The Company grants long-term equity awards to its executives and other employees that are designed to align the interests of Company employees and its stockholders, encouraging participants to maintain and increase their ownership of Company Common Stock with the opportunity to benefit from the Company's long-term performance. The Company's equity program has generally consisted of grants of stock options, although the Company has occasionally granted awards of restricted stock in certain circumstances in the past. Because the exercise price of the options is based on the market price of the Company's common stock on the date of grant, the Compensation Committee believes that options help to align the interests of the Company's executives with those of its stockholders as the options will not have value unless there is appreciation in the Company's stock price. The options also serve as a retention tool since they generally vest over a three-year period. This approach is designed to focus key employees on sustainable growth of the Company and the creation of stockholder value over the long term.

Annual grants to the Named Executive Officers are generally made during the first quarter of the fiscal year. Annual Grants are determined by the Committee based on their review of each individual's past performance as well as their potential impact on the Company's future performance. Grants may also be made at other times during the fiscal year in certain circumstances (such as a grant in connection with the hiring or promotion of an executive or other special circumstance as deemed appropriate by the Compensation Committee). In February 2012, the Compensation Committee approved annual grants of stock options to each of the Named Executive Officers. In addition, the Compensation Committee determined that, if our stockholders approved a proposal at the 2012 Annual Meeting to increase the number of shares available for grant under our stock incentive plan, the Compensation Committee would consider approving additional option grants so that the aggregate options granted to each executive for 2012 would be at levels the Compensation Committee considered appropriate to provide adequate retention and performance incentives for the executives. The plan proposal was approved by stockholders at the 2012 Annual Meeting and, accordingly, the Compensation Committee considered and approved a second set of option grants in June 2012 for each of the Named Executive Officers.

Other Compensation

Executive officers are eligible to participate in our medical and other welfare benefit plans and for other benefits, in each case on generally the same basis as other employees. We maintain a 401(k) plan for our employees. Other than the 401(k) plan, we do not offer any of our employees a pension plan, retirement plan or other forms of compensation paid out upon retirement. We also do not provide any tax gross-up payments or material perquisites to our Named Executive Officers.

Post-Employment Obligations

The Company believes that severance protections, particularly in the context of a change in control transaction, can play a valuable role in attracting and retaining key executive officers. Under their employment agreements, each of the Named Executive Officers would be entitled to severance benefits in the event of a termination of employment by the Company without cause. The Company has determined that it is appropriate to provide the executives with severance benefits under these circumstances in light of their positions with the Company and as part of his overall compensation package.

The Company believes that the occurrence, or potential occurrence, of a change in control transaction will create uncertainty regarding the continued employment of the Company's executive officers as many change in control transactions result in significant organizational changes, particularly at the senior executive level. In order to encourage the Company's executive officers to remain employed with the Company during an important time when their prospects for continued employment following the transaction may be uncertain, the Company provides each of the Named Executive Officers with enhanced severance benefits if his employment is actually or constructively terminated by the Company without cause in connection with a change in control.

Tax Considerations

The Compensation Committee also considers the tax impact of the compensation provided to the Named Executive Officers. Under U.S. tax law, publicly-held companies may be precluded from deducting certain compensation paid to an executive officer in excess of \$1.0 million in a year. The regulations exclude from this limit certain performance-based compensation, including stock options, provided certain requirements are satisfied. The Company's intent generally is to design and administer executive compensation programs in a manner that will preserve the deductibility of compensation paid to the Company's executive officers. However, the Company reserves the right to design programs that recognize a full range of performance criteria important to the Company's success, even where the compensation paid under such programs may not be deductible. The Compensation Committee believes that no

part of the Company's tax deduction for compensation paid to the Named Executive Officers for fiscal year 2012 will be disallowed under Section 162(m).

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee has certain duties and powers as described in its charter. The Compensation Committee is currently composed of the three non-employee directors named at the end of this report, each of whom is independent under the applicable NASDAQ rules.

The Compensation Committee has reviewed and discussed with management the disclosures contained in the Compensation Discussion and Analysis section of this Form 10-K/A. Based upon this review and discussion, the Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis section be included in this Form 10-K/A.

Compensation Committee of the Board of Directors

Robert W. Hooper (Chairman)
Dr. Max E. Link
Dr. Alberto R. Martinez

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Mr. Hooper and Dr.'s Link and Martinez each served on the Compensation Committee of the Board of Directors for 2012. During 2012, no member of our Compensation Committee is or was a current or former executive officer or employee of the Company, or had any relationships requiring disclosure by the Company under the SEC's rules requiring disclosure of certain relationships and related party transactions. None of the Company's executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, the executive officers of which served as a director or member of the Compensation Committee during 2012.

2012 EXECUTIVE SUMMARY COMPENSATION TABLE

The following table sets forth the aggregate cash and other compensation paid for the years ended December 31, 2012, 2011 and 2010, to the Named Executive Officers.

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$) (1)	Option Awards (\$) (1)	Non-Equity Incentive Plan Compensation (2)	All Other Compensation (3)	Total (\$)
Michael H. Tardugno (4) President and Chief Executive Officer	2012	\$ 422,773	\$ –	\$ 178,350	\$ 228,512	\$ 27,741	\$ 857,376
	2011	380,859	–	315,000	181,415	22,942	900,216
	2010	360,500	51,191	164,050	121,405	54,775	751,921
Gregory Weaver(5) Senior Vice President & CFO	2012	\$ 289,233	\$ –	\$ 74,313	\$ 71,485	\$ 8,700	\$ 443,731
	2011	138,115	–	269,750	57,000	126,428	591,293
Nicholas Borys(6) Vice President & CMO	2012	\$ 314,642	\$ –	\$ 74,313	\$ 56,416	\$ 8,250	\$ 453,621
	2011	305,036	–	122,500	67,507	25,733	520,776
	2010	295,050	22,159	77,200	57,240	31,446	483,095
Jeffrey W. Church(7) Senior Vice President, Corporate Strategy and Investor Relations	2012	\$ 262,755	\$ –	\$ 74,313	\$ 68,426	22,766	\$ 428,260
	2011	255,289	24,900	122,500	56,375	5,637	464,701
	2010	119,231	84,750	248,000	30,500	-	482,481

(1) The value reported for Stock and Option Awards is the aggregate grant date fair value of restricted stock awards and stock options, respectively, granted to the Named Executive Officers in the years shown, determined in accordance with FASB ASC Topic 718, disregarding adjustments for forfeiture assumptions. The assumptions for making the valuation determinations are set forth in the Note 11 in the financial statements in the Company's Annual Report on Form 10K filed with the SEC on March 18, 2013.

(2) Bonuses for 2012 were paid at the end of 2012. See "Material Terms of Non-Equity Incentive Awards" below for information on the terms of these bonuses.

(3) This column includes other compensation as indicated below and matching contributions made by the Company for the Named Executive Officer under the Company's 401(k) plan. The Company's matching contribution is equal to 50% of the employee's deferrals under the plan up to 6% of the employee's compensation and are made in shares of the Company's common stock. The value of the Company's matching contributions for each executive are indicated below.

(4) For Mr. Tardugno, "All Other Compensation" for 2012 consists of a \$16,742 temporary living and relocation allowance and a 401(k) plan matching contribution of \$10,999.

- (5) For Mr. Weaver, "All Other Compensation" for 2012 consists of a 401(k) plan matching contribution of \$8,700.
- (6) For Dr. Borys, "All Other Compensation" for 2012 consists of a 401(k) plan matching contribution of \$8,250.
- (7) For Mr. Church "All Other Compensation" for 2012 consists of a \$22,766 temporary living and relocation allowance.

NARRATIVE DISCLOSURE TO EXECUTIVE SUMMARY COMPENSATION TABLE

Employment Agreements

The Company and Mr. Tardugno entered into an employment agreement, effective September 15, 2011, which superseded the previous employment agreement with Mr. Tardugno and pursuant to which Mr. Tardugno continues to serve as our President and Chief Executive Officer. Subject to earlier termination pursuant to the terms of the agreement, the initial term of the agreement shall end on January 1, 2016, with automatic one year renewals thereafter, unless either party provides a notice of non-renewal. Mr. Tardugno's employment agreement provides for an initial annual base salary of \$412,307, subject to annual adjustment by the Board of Directors of the Company or the Compensation Committee. Mr. Tardugno is also eligible for an annual performance bonus from the Company, pursuant to the Company's management incentive bonus program, or policy or practice of the Board or its Compensation Committee, in effect from time to time. The amount of such bonus will be determined by the Board or its Compensation Committee in its sole and absolute discretion and will not exceed 100% of the then-current base salary except pursuant to a specific finding by the Board or its Compensation Committee that a higher percentage is appropriate. Under the agreement, the Company agreed to grant to Mr. Tardugno, at the time of its usual annual grant to employees, annual stock options to purchase shares of the Company's common stock as the Board or its Compensation Committee shall determine.

In the event, (A) that the Company terminates the agreement other than for "cause" (as defined in the agreement) or (B) Mr. Tardugno terminates the agreement upon the occurrence of: (i) a material adverse change in his duties or authority; (ii) a situation in which he is no longer at least one of the President or the Chief Executive Officer of the Company; (iii) a bankruptcy filing or similar action by or against the Company; or (iv) another material breach of the Agreement by the Company (each, a "Triggering Event"), Mr. Tardugno will be entitled to receive a severance payment equal to his base annual salary at the time of termination (the "Reference Amount"), payable in accordance with the Company's normal payroll practices and may generally exercise any vested options through the remainder of their original term.

In the event of termination of his employment upon a Triggering Event within two years following a "change in control" (as described below), or, if within such two-year period (i) there is a material adverse change in his compensation or benefits, or (ii) any successor to the Company does not assume the Company's obligation under the agreement, and he terminates his employment, Mr. Tardugno is entitled to a lump sum severance payment equal to the Reference Amount and any previously unvested options granted to Mr. Tardugno and covered by the employment agreement shall immediately vest and become and generally remain fully exercisable through the remainder of their original maximum terms and otherwise in accordance with their respective original terms. The agreement also provides that such severance is payable following a change in control if Mr. Tardugno elects to terminate his employment for any reason or no reason commencing with the sixth and ending with the twelfth month following the change in control. Under the agreement, a "change in control" is deemed to occur: (i) if any person becomes the direct or indirect beneficial owner of more than 50% of the combined voting power of the Company's then-outstanding securities; (ii) there is a change in a majority of the directors in office during any twenty-four (24) month period; (iii) the Company engages in a recapitalization, reorganization, merger, consolidation or similar transaction after which the holders of the Company's voting securities before the transaction do not continue to hold at least 50% of the voting securities of the Company or its successor after the transaction; or (iv) upon the complete liquidation or dissolution of the Company or the sale or other disposition of substantially all of its assets after which the holders of the Company's voting securities before such sale or disposition do not continue to hold at least 50% of the voting securities of the Company or its successor after such sale or disposition.

In the event that Mr. Tardugno is terminated for cause or is receiving severance payments contemplated under the employment agreement, Mr. Tardugno shall, among other things, not provide any services, directly or indirectly, to

any other business or commercial entity in the Company's "Field of Interest" (as such term is defined in his employment agreement), solicit any customers or suppliers of the Company, directly or indirectly, or employ or seek to employ an employee of the Company for a period of two years following the date of termination. In addition, at no time during the term of the employment agreement or thereafter will Mr. Tardugno knowingly make any written or oral untrue statement that disparages the Company. Mr. Tardugno is also subject to confidentiality provisions in his employment agreement.

In connection with Mr. Weaver's appointment as Senior Vice President and Chief Financial Officer, the Company and Mr. Weaver entered into an employment offer letter effective July 8, 2011. Pursuant to the offer letter, Mr. Weaver will receive a starting base salary of \$285,000 and will be eligible for an annual bonus, with a target of 40% of his annual base salary, conditioned on his and the Company's performance against key business objectives.

Mr. Weaver's employment is "at-will", however, if the Company terminates Mr. Weaver for any reason other than just cause, or if Mr. Weaver resigns for good reason, the Company will continue to pay Mr. Weaver, subject to his execution of a mutually agreeable general release, his monthly salary and provide him a COBRA benefit payment for up to six months. The salary and benefit payments will cease at the end of six months and are subject to reduction by the amount of compensation from any new employer if Mr. Weaver obtains other employment during the six month period. Mr. Weaver was provided a lump sum relocation assistance of \$50,000 plus an additional amount for taxes in 2011.

The Company and Dr. Borys entered into an employment offer letter on August 23, 2007, pursuant to which Dr. Borys agreed to serve as the Vice President and Chief Medical Officer of the Company. Under the terms of the offer letter, the Company agreed to pay Dr. Borys an annual starting salary of \$270,000, subject to annual review. Dr. Borys is also eligible for an annual bonus, with a target of 35% of his annual base salary, conditioned on his and the Company's performance against key performance objectives, and annual discretionary stock option awards. Dr. Borys' employment with the Company is "at-will"; however, subject to a retention agreement the Company provided to Dr. Borys on February 19, 2013, if the Company terminates Dr. Borys' employment for any reason other than just cause, the Company will pay Dr. Borys a salary continuation and COBRA payment benefit for up to six months. The salary and benefit payments will cease at the end of the six-month period or, if he finds new employment prior to the end of the six month period, the benefit will be reduced by the amount of compensation which he will receive from any new employer. Also in connection with this retention agreement, Dr. Borys will be entitled to the payment of a retention bonus in the amount of \$100,000, provided that he remains actively and continuously employed with the Company for the one-year period through February 19, 2014. If Dr. Borys' employment with the Company terminates for any reason, whether by him or by the Company, prior to February 19, 2014, Dr. Borys will not be entitled to receive the retention bonus.

The Company and Mr. Church entered into an employment offer letter on June 15, 2010. Pursuant to the offer letter, Mr. Church will receive a starting base salary of \$250,000 and will be eligible for an annual bonus, with a target of 35% of his annual base salary, conditioned on his and the Company's performance against key business objectives. In connection with his promotion to Senior Vice President in July 2011, Mr. Church's target bonus was increased to 40%.

Mr. Church's employment is "at-will"; however, if the Company terminates Mr. Church for any reason other than just cause, the Company will pay Mr. Church a salary continuation and COBRA payment benefit for up to six months. The salary and benefit payments will cease at the end of the six month period or if he finds new employment prior to the six month period, the benefit will be reduced by the amount of compensation which he will receive from any new employer. Effective July 8, 2011, Mr. Church resigned from his position as Vice President and Chief Financial Officer and was appointed Senior Vice President, Corporate Strategy and Investor Relations.

Change in Control Agreements

In November 2011, the Company entered into change in control severance agreements ("CIC Agreements") with each of the Named Executive Officers, to provide severance benefits to these executives should their employment terminate in certain circumstances in connection with a change in control of the Company. The following summary is qualified in its entirety by the provisions of the CIC Agreement.

Under the CIC Agreement, in the event that the Company terminates the executive's employment without cause or in the event that the executive terminates his employment for good reason, in either case on or within two years after a change in control of the Company, the executive would be entitled to receive a cash lump sum payment equal to the sum of (1) the executive's annual base salary and (2) the executive's target annual bonus for the fiscal year in which the termination occurs. (For these purposes, the terms "cause," "good reason" and "change in control" are each defined in the CIC Agreement.) In addition, the Company will pay or reimburse the executive for the cost of the premiums charged

to continue health coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act and life insurance coverage for the executive and his eligible dependents, in each case for a period of up to one year following the termination. The executive would also be entitled to full acceleration of his then-outstanding equity awards granted to him by the Company. However, as to any equity award agreement that is subject to performance-based vesting requirements, the vesting of such award will continue to be governed by its terms. In the case of options or similar awards, the award would generally remain exercisable for the remainder of the original term of the award (or, in the case of awards that vested after the date of the change in control, for the lesser of 12 months following the last day such award would have been exercisable under the applicable award agreement and the remainder of the original term). The benefits provided under the CIC Agreement are in addition to, and not in lieu of, any severance benefits the executive may be entitled to receive in connection with the termination of his employment under any other agreement with the Company. The executive's right to benefits under the CIC Agreement is subject to his executing a release of claims in favor of the Company upon the termination of his employment.

Material Terms of Option Grants During 2012

Each of the stock options awarded to the Named Executive Officers in 2012 and reported in the Grants of Plan-Based Awards Table below was granted under, and is subject to, the terms of our 2007 Stock Incentive Plan (the “2007 Plan”). The 2007 Plan is administered by the Compensation Committee, which has authority to interpret the plan provisions and make all required determinations under the plan. This authority includes making required proportionate adjustments to outstanding awards upon the occurrence of certain corporate events such as reorganizations, mergers and stock splits, and making provision to ensure that any tax withholding obligations incurred in respect of awards are satisfied. Awards granted under the plan are generally only transferable to a beneficiary of a Named Executive Officer upon his death. Under the terms of the 2007 Plan, if there is a change in control of the Company, each Named Executive Officer’s outstanding awards granted under the plan will generally terminate, unless the Compensation Committee provides for the substitution, assumption, exchange or other continuation or settlement (in cash, securities or property) of the outstanding awards. The Compensation Committee has discretion to provide for outstanding awards to become vested in connection with a change in control.

Each option granted to the Named Executive Officers in 2012 was granted with a per-share exercise price equal to the closing price of our common stock on the grant date. Each option is scheduled to vest in annual installments over a three-year period, subject in each case to the executive’s continued employment through the applicable vesting date, and has a maximum term of ten years. However, vested options may terminate earlier in connection with a change in control transaction or a termination of the Named Executive Officer’s employment. Subject to any accelerated vesting that may apply in the circumstances, the unvested portion of the option will immediately terminate upon a termination of the Named Executive Officer’s employment.

Material Terms of Non-Equity Incentive Awards

For information on the cash incentive awards for each of the Named Executive Officers for 2012, please see the “Incentive Compensation” section of the Compensation Discussion and Analysis above.

ADDITIONAL COMPENSATION DISCLOSURE NARRATIVE

Retirement Benefits

Celsion maintains a defined-contribution plan under Section 401(k) of the Internal Revenue Code. The plan covers substantially all employees over the age of 21. Participating employees may defer a portion of their pretax earnings, up to the Internal Revenue Service annual contribution limit. Commencing in the fourth quarter for 2008, the Company began making a matching contribution of 50% of an employee’s deferral under the plan up to a maximum of 6% of the employee’s base compensation. The match is paid for in Common Stock, which vests over a period of four years from the employee’s date of hire.

GRANTS OF PLAN-BASED AWARDS

The following table presents information regarding the incentive awards granted to the Named Executive Officers during 2012. Each of the equity awards reported in the table below was granted under our 2007 Stock Incentive Plan.

Name	Grant Date	All Other Option Awards: Number of Securities Under-lying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$) (1)
Michael H. Tardugno	2/22/2012	33,000	\$ 2.06	\$ 47,850
	6/15/2012	87,000	\$ 2.05	\$ 130,500
Gregory Weaver	2/27/2012	13,750	\$ 2.09	\$ 19,938
	6/15/2012	36,250	\$ 2.05	\$ 54,375
Nicholas Borys	2/22/2012	13,750	\$ 2.06	\$ 19,938
	6/15/2012	36,250	\$ 2.05	\$ 54,375
Jeffrey W. Church	2/27/2012	13,750	\$ 2.09	\$ 19,938
	6/15/2012	36,250	\$ 2.05	\$ 54,375

(1) The amounts reported as the grant date fair value reflect the fair value of these awards on the grant date as determined under the principles used to calculate the value of equity awards for purposes of the Company's financial statements. For a discussion of the assumptions and methodologies used to value the awards reported in Column (1), please see footnote 1 to the Summary Compensation Table.

2012 OUTSTANDING EQUITY AWARDS AT YEAR-END

The following table summarizes the unexercised stock options held by each of the Named Executive Officers as of December 31, 2012. None of the Named Executive Officers held any other outstanding stock awards as of that date.

Name	Grant Date	Option Awards			
		No. of Securities Underlying Unexercised Options (#) Exercisable	No. of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date
Michael H. Tardugno	1/3/2007	430,000	–	\$ 2.42	1/3/2017
	2/19/2008	75,000	–	\$ 5.50	2/19/2018
	1/19/2009	75,000	–	\$ 2.72	1/19/2019
	2/19/2010	56,669	28,313 (1)	\$ 2.94	2/19/2020
	2/25/2011	60,000	120,000 (1)	\$ 2.49	2/25/2021
	2/22/2012	–	33,000 (1)	\$ 2.06	2/22/2022
	6/15/2012	–	87,000 (1)	\$ 2.15	6/15/2022
Gregory Weaver	8/15/2005	1,666	–	\$ 5.70	8/15/2015
	3/13/2006	1,838	–	\$ 4.08	3/13/2016
	3/22/2007	12,500	–	\$ 4.16	3/22/2017
	3/14/2008	16,741	–	\$ 5.47	3/14/2018
	1/19/2009	18,516	– (1)	\$ 2.72	1/19/2019
	2/19/2010	16,533	8,333 (1)	\$ 2.94	2/19/2020
	2/25/2011	16,667	33,333 (1)	\$ 2.49	2/25/2020
	7/8/2011	22,500	52,500 (2)	\$ 3.46	7/8/2021
	2/27/2012	–	13,750 (1)	\$ 2.09	2/27/2022
6/15/2012	–	36,250 (1)	\$ 2.15	6/15/2022	
Nicholas Borys	9/24/2007	75,000	–	\$ 6.10	9/24/2017
	2/19/2008	35,000	–	\$ 5.50	2/19/2018
	1/19/2009	35,000	–	\$ 2.72	1/19/2019
	2/19/2010	26,667	13,333 (1)	\$ 2.94	2/19/2020
	2/25/2011	23,334	46,666 (1)	\$ 2.49	2/25/2021
	2/27/2012	–	13,750 (1)	\$ 2.06	2/22/2022
	6/15/2012	–	36,250 (1)	\$ 2.15	6/15/2022
Jeffrey W. Church	7/6/2010	50,000	50,000 (3)	\$ 3.39	7/1/2020
	2/25/2011	23,334	46,666 (1)	\$ 2.49	2/25/2021
	2/27/2012	–	13,750 (1)	\$ 2.09	2/27/2022
	6/15/2012	–	36,250 (1)	\$ 2.15	6/15/2022

Notes:

- 1) These stock options vest in three annual installments commencing on the first anniversary of the date of grant.
- 2) This stock option vests over four years, with 12.5% of the option vesting on January 1, 2012 and an additional 6.25% of the option vesting each quarter thereafter.
- 3) This stock option vests in four annual installments commencing on the first anniversary of the date of grant.

OPTION EXERCISES AND STOCK VESTED

During 2012, Mr. Church received 25,000 shares of Common Stock upon vesting of a stock award granted in 2010. The value of these shares was \$76,750 as determined based on the closing price of the shares on the date of receipt. No other Named Executive Officer exercised options or vested in any stock from an award in 2012. However, during 2012, Mr. Weaver transferred 30,862 of his options with a value of \$117,833 (determined based on the difference between the closing price of the shares on the date of transfer and the exercise price of the applicable option) pursuant to a domestic relations order.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

As described above under “Narrative Disclosure to Executive Compensation Tables,” the Company has entered into agreements with each of the Named Executive Officers that provides benefits that may become payable to the executives in connection with a termination of their employment. The Company has also entered into agreements with each of the Named Executive Officers that provides benefits that may become payable to the executives in connection with a change in control of the Company. If in the event the Named Executive Officer is entitled to receive severance benefits in connection with a termination of employment under both their severance agreement and their change in control agreement, the executive shall be entitled to receive the benefits from both agreements. The first table below indicates the benefits that would be payable to each executive if a termination of employment in the circumstances described above had occurred on December 31, 2012 outside of a change in control. The second table below indicates the benefits that would be payable to each executive if a change in control of the Company and such a termination of employment had occurred on that date.

Severance Benefits (Outside of a Change in Control)

Name	Cash Severance	Continuation of Health/Life Benefits	Equity Acceleration(1)	Total
Michael H. Tardugno	\$ 424,676	\$ 19,836	\$ –	\$ 444,512
Gregory Weaver	\$ 145,000	\$ 10,254	\$ –	\$ 155,254
Nicholas Borys	\$ 158,029	\$ 10,254	\$ –	\$ 168,283
Jeffrey W. Church	\$ 131,969	\$ 10,254	\$ –	\$ 142,223

Change of Control Severance Benefits

Name	Cash Severance	Continuation of Health/Life Benefits	Equity Acceleration(1)	Total
Michael H. Tardugno	\$ 849,352	\$ 19,836	\$ 1,560,508	\$ 2,429,696
Gregory Weaver	\$ 406,000	\$ 10,254	\$ 741,148	\$ 1,157,402
Nicholas Borys	\$ 426,678	\$ 10,254	\$ 639,233	\$ 1,076,165
Jeffrey W. Church	\$ 356,316	\$ 10,254	\$ 808,822	\$ 1,175,392

1) This column reports the intrinsic value of the unvested portions of the executive’s equity awards that would accelerate if the executive’s employment had terminated on December 31, 2012 in the circumstances described above. For options, this value is calculated by multiplying the amount (if any) by which \$8.19 (the closing price of the Company’s common stock on the last trading day of fiscal year 2012) exceeds the exercise price of the option by the number of shares subject to the accelerated portion of the option.

2) Subject to a retention agreement the Company provided to Dr. Borys on February 19, 2013, if the Company terminates Dr. Bory's employment for any reason other than just cause, the Company will pay Dr. Borys a salary continuation and COBRA payment benefit for up to six months. The salary and benefit payments will cease at the end of the six-month period or, if he finds new employment prior to the six month period, the benefit will be reduced by the amount of compensation which he will receive from any new employer. Also in connection with this retention agreement, Dr. Borys will be entitled to the payment of a retention bonus in the amount of \$100,000, provided that he remains actively and continuously employed with the Company for the one-year period through February 19, 2014. If Dr. Borys' employment with the Company terminates for any reason, whether by him or by the Company, prior to February 19, 2014, Dr. Borys will not be entitled to receive the retention bonus.

DIRECTOR COMPENSATION

2012 DIRECTOR COMPENSATION TABLE

The following table sets forth the cash and noncash compensation paid to the Company's directors who are not employed by the Company or any of its subsidiaries ("Non-Employee Directors") for the year ended December 31, 2012. The compensation paid to any director who was also one of our employees during fiscal year 2012 is presented in the "Summary Compensation Table" and the information that follows that table. Such employee directors do not receive separate compensation for service on the Board.

Name	Fees Earned and Paid (\$)	Stock Awards (\$)	Option Awards (\$)(1)(2)	Total (\$)
Max E. Link	\$ 66,700	—	51,100	117,800
Augustine Chow	36,700	—	36,500	73,200
Robert W. Hooper	39,500	—	36,500	76,000
Alberto Martinez	35,500	—	36,500	72,000
Frederick J. Fritz	36,700	—	36,500	73,200

(1)The value reported for Option Awards is the aggregate grant date fair value of stock options granted to the Non-Employee Directors in 2012, determined in accordance with FASB ASC Topic 718, disregarding adjustments for forfeiture assumptions. The assumptions for making the valuation determinations are set forth in the Note 10 in the financial statements included in the Company's 2012 Annual Report on Form 10-K as filed with the SEC on March 18, 2013. The grant date fair values of stock option awards to directors during the year ended December 31, 2012 were as follows:

Name	Number of Options Granted	Exercise Price	Expires	Grant Date Fair Value
Max E. Link	35,000	\$ 2.06	2/22/2022	51,100
Augustine Chow	25,000	\$ 2.06	2/22/2022	36,500
Robert W. Hooper	25,000	\$ 2.06	2/22/2022	36,500
Alberto Martinez	25,000	\$ 2.06	2/22/2022	36,500
Frederick J. Fritz	25,000	\$ 2.06	2/22/2022	36,500

Each of these stock options was granted on February 22, 2012 and vests in three equal installments commencing on the first anniversary of the date of grant.

(2)The following table presents the aggregate number of outstanding unexercised options held by each of our Non-Employee Directors as of December 31, 2012. None of the Non-Employee Directors held any other outstanding stock awards on that date.

Director	Number of Options Outstanding
Max E. Link	203,245

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Augustine Chow	170,000
Robert W. Hooper	95,000
Alberto Martinez	70,000
Frederick J. Fritz	55,000

During the year ended December 31, 2012, each Non-Employee Director of the Company received annual cash compensation in the amount of \$25,000 payable quarterly, and an additional \$1,000 for attendance at special meetings of the Board of Directors and each meeting of a committee of the Board of Directors that was not held in conjunction with a meeting of the Board of Directors. Each non-employee director is reimbursed for his out-of-pocket costs of attending meetings of the Board of Directors and of committees of the Board of Directors. Additionally, the Chairman of the Audit Committee received an additional annual cash fee of \$8,000 and the Chairman of the Compensation Committee received an additional annual cash fee of \$5,000.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information known to the Company regarding the beneficial ownership of the Company's Common Stock as of April 29, 2013 by:

§each person or group known by us to own beneficially more than 5% of the outstanding Common Stock;

§each of our directors and the director nominees, as well as each executive officer named in the Summary Compensation Table appearing under the heading "Executive Compensation"; and

§our directors and executive officers as a group.

We determine beneficial ownership in accordance with the rules of the SEC. Under SEC rules, beneficial ownership for purposes of this table takes into account shares as to which the individual has voting or investment power as well as shares that may be acquired within 60 days. Shares of Common Stock subject to options that are currently exercisable or that become exercisable within 60 days of April 29, 2013 are treated as outstanding and beneficially owned by the holder of such options. However, these shares are not treated as outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated or as to the interests of spouses, the persons included in the table have sole voting and investment power with respect to all shares beneficially owned thereby.

NUMBER OF SHARES OF COMMON STOCK BENEFICIALLY OWNED

NAME OF BENEFICIAL OWNER*	NUMBER OF	PERCENT OF	
	SHARES OF COMMON STOCK BENEFICIALLY OWNED (1)	SHARES OF COMMON STOCK OUTSTANDING (2)	
Sabby Healthcare Volatility Master Fund, Ltd. (3)	17,206,204	33.86	%
Max E. Link (4)	543,631	1.07	%
Augustine Chow (5)	209,084	**	
Robert W. Hooper (6)	175,935	**	
Alberto Martinez (7)	198,709	**	
Frederick J. Fritz (8)	61,834	**	
Michael H. Tardugno (9)	1,055,370	2.08	%
Gregory Weaver (10)	153,022	**	
Nicholas Borys (11)	286,521	**	
Jeffrey Church (12)	188,908	**	
Directors and Executive Officers as a group (9 persons)(13)	2,873,014	5.65	%

* The address of each of the individuals named is c/o Celsion Corporation, 997 Lenox Drive, Suite 100, Lawrenceville, NJ 08648.

** Less than 1%.

- (1) Beneficial Ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Except as indicated by footnote, and subject to community property laws where applicable, the persons named in the table above have sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them.
- (2) Based on 50,823,083 shares of Common Stock outstanding as of April 29, 2013.
- (3) Includes (i) 2,115,658 shares of our Common Stock over which Sabby Healthcare Volatility Master Fund, Ltd., Sabby Management, LLC and Hal Mintz share voting and dispositive power, based on the information provided in the Schedule 13G filed with the SEC on February 20, 2013 by Sabby Healthcare Volatility Master Fund, Ltd., Sabby Management, LLC and Hal Mintz, and (ii) (A) 10,060,364 shares of our Common Stock received by Sabby Healthcare Volatility Master Fund, Ltd. and Sabby Volatility Warrant Master Fund, Ltd. upon conversion of 12,500 shares of Series A 0% Convertible Preferred Stock and (B) warrants to purchase 5,030,182 shares of common stock purchased by Sabby Healthcare Volatility Master Fund, Ltd. and Sabby Volatility Warrant Master Fund, Ltd. in the registered direct offering of our Common Stock that closed on February 26, 2013. Based on the Schedule 13G, Sabby Management, LLC and Hal Mintz do not directly own any shares of our Common Stock, but each indirectly owns 2,115,658 shares of our Common Stock; Sabby Management, LLC indirectly owns 2,115,658 shares of Common Stock as the investment manager of Sabby Healthcare Volatility Master Fund, Ltd.; Mr. Mintz indirectly owns 2,115,658 shares of Common Stock in his capacity as manager of Sabby Management, LLC; and each of Sabby Management, LLC and Hal Mintz disclaims beneficial ownership over shares of our Common Stock except to the extent of its pecuniary interest therein.
- (4) Includes 163,246 shares of Common Stock underlying options currently exercisable or exercisable within 60 days of April 29, 2013.
- (5) Includes 174,542 shares of Common Stock underlying options and warrants currently exercisable or exercisable within 60 days of April 29, 2013.
- (6) Includes 85,908 shares of Common Stock underlying options and warrants currently exercisable or exercisable within 60 days of April 29, 2013.
- (7) Includes 38,334 shares of Common Stock underlying options currently exercisable or exercisable within 60 days of April 29, 2013.
- (8) Includes 20,834 shares of Common Stock underlying options and warrants currently exercisable or exercisable within 60 days of April 29, 2013.
- (9) Includes 842,085 shares of Common Stock underlying options and warrants currently exercisable or exercisable within 60 days of April 29, 2013.
- (10) Includes 153,022 shares of Common Stock underlying options currently exercisable or exercisable within 60 days of April 29, 2013.

(11) Includes 250,834 shares of Common Stock underlying options and warrants currently exercisable or exercisable within 60 days of April 29, 2013.

Includes 145,121 shares of Common Stock underlying options and warrants
(12) currently exercisable or exercisable within 60 days of April 29, 2013.

Includes 1,873,926 shares of Common Stock underlying options and warrants
(13) currently exercisable or exercisable within 60 days of April 29, 2013.

Equity Compensation Plan Information as of December 31, 2012

Plan-Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	2,854,214 (1)	\$ 3.37	2,153,974 (1)
Equity compensation plans not approved by security holders	430,000 (2)	2.42	—
Total	3,284,214	\$ 3.25	2,153,974

(1) Includes both vested and unvested options to purchase Common Stock and unvested restricted stock awards under the 2001 Plan, the 2004 Plan and the 2007 Plan.

(2) Includes the grant of an option to purchase 430,000 shares of our common stock to Mr. Tardugno on January 3, 2007. The option was approved by our Board of Directors as an inducement to Mr. Tardugno to join the Company and was not approved by stockholders. The option vested over the four-year period following the grant date and has a per-share exercise price of \$2.42 and a maximum term of ten years. Upon a termination of Mr. Tardugno's employment, the option will generally remain exercisable for 90 days following his termination, subject, however, to an extension of the exercise period in the case of a termination by the Company without cause or a termination in connection with a change in control of the Company and certain other events, in each case as described above under "Narrative Disclosure to Summary Compensation Table."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Related Party Transactions

None

Director Independence

In addition, in accordance with the rules of the SEC and NASDAQ, the Company requires that at least a majority of the directors serving at any time on the Board of Directors be independent, that at least three directors satisfy the financial literacy requirements for service on the Audit Committee and that at least one member of the Audit Committee qualify as an "audit committee financial expert" under those rules.

The Board of Directors has determined that Dr. Max Link is qualified to serve as the "audit committee financial expert" as defined by Item 407(d)(5) of Regulation S-K and that Dr. Link, Dr. Chow and Mr. Fritz meet the financial literacy requirements under applicable SEC and NASDAQ rules. The Board of Directors has also determined that of the six currently serving directors, Drs. Max E. Link, Augustine Chow, Alberto Martinez and Messer's Robert W. Hooper and Frederick J. Fritz, are independent under applicable SEC and NASDAQ rules. Dr. Max Link acts as the chairman of our Audit Committee. In considering the independence of the non-employee Director nominated for election, Dr. Link has no relationship with the Company other than as a Director.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Stegman & Company ("Stegman") has served as our independent registered public accounting firm of the Company to audit its financial statements for the fiscal years ended December 31, 2012 and December 31, 2011. Stegman has served as the Company's independent accountants since 1993 and has advised the Company that neither Stegman nor any of its members has, or has had in the past three years, any financial interest in the Company or any relation to the Company other than as auditors and accountants.

FEES

The following table presents fees as invoiced for professional audit services rendered by Stegman and Company for the audit of the Company's annual financial statements and review of financial statements included in the Company's Forms 10-Q for the fiscal years ended December 31, 2012 and December 31, 2011, and fees for other services rendered by Stegman during those periods:

FEE CATEGORY	FISCAL YEAR 2012		FISCAL YEAR 2011	
	AMOUNT	% OF TOTAL	AMOUNT	% OF TOTAL
Audit Fees	\$ 114,500	74	\$ 86,500	76
Audit Related Fees	31,250	20	10,850	10
Tax Fees	8,875	6	16,000	14
All Other Fees	—	—	—	—
Total Fees	\$ 154,625	100	\$ 113,350	100

Audit fees consist of fees for professional services rendered by Stegman and Company for the audit of the Company's annual financial statements and for reviews of the quarterly financial statements included in the Company's Forms 10-Q. Tax fees consist of fees for preparation of the Company's federal and state tax returns. Audit related fees pertain to the work performed during the Company's equity offerings in 2012 and 2011. All other fees consist of fees for attendance at the Company's annual meetings, review of registration statements and similar matters.

SERVICES BY EMPLOYEES OF STEGMAN & COMPANY

No part of Stegman's engagement to audit the Company's financial statements for the year ended December 31, 2012 was attributable to work performed by persons other than Stegman's full-time, permanent employees.

AUDIT COMMITTEE POLICY ON APPROVAL OF AUDIT AND NON-AUDIT SERVICES

The Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by our independent registered public accounting firm. This policy generally provides that we will not engage our independent registered public accounting firm to render audit or non-audit services unless the service is specifically approved in advance by the Audit Committee or the engagement is entered into pursuant to one of the pre-approval procedures. It is the policy of the Audit Committee to pre-approve all audit and permissible non-audit services provided by the Company's independent accountants, in accordance with rules prescribed by the SEC. These services may include audit services, audit-related services, tax services, and other services. Pre-approval is based on a written proposal, accompanied by a cost estimate and estimated budget. The Audit Committee has delegated to its Chairman the authority to pre-approve audit and non-audit services with an estimated cost of up to \$25,000, provided the exercise of such authority is reported to the Audit Committee at its next regular meeting. The Audit Committee reserves the right, from time to time, to delegate pre-approval authority to other of its members, so

long as such members are independent directors.

All of the services of Stegman and Company during 2012 and 2011 were approved by the Audit Committee in accordance with its pre-approval policy and the approval requirements of the SEC.

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PART IV.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

EXHIBITS

The following documents are included as exhibits to this report:

EXHIBIT

NO.	DESCRIPTION
3.1	Certificate of Incorporation of Celsion, as amended, incorporated herein by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2004.
3.2	Certificate of Ownership and Merger of Celsion Corporation (a Maryland Corporation) into Celsion (Delaware) Corporation (inter alia, changing the Company's name to "Celsion Corporation" from "Celsion (Delaware) Corporation), incorporated herein by reference to Exhibit 3.1.3 to the Annual Report on Form 10-K of the Company for the year ended September 30, 2000.
3.3	Certificate of Amendment of the Certificate of Incorporation effective and filed on February 27, 2006, incorporated therein by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company filed on March 1, 2006.
3.4	Certificate of Designation of Preferences, Rights and Limitations of Series A 0% Convertible Preferred Stock, incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company, filed on February 26, 2013.
3.5	By-laws of the Company, as amended and restated, incorporated herein by reference to Exhibit 3.1 to the Current Report on Form 8-K of the Company, filed December 1, 2011.
4.1	Form of Common Stock Certificate, par value \$0.01, incorporated herein by reference to Exhibit 4.1 to the Annual Report on Form 10-K of the Company for the year ended September 30, 2000.
4.2	Form of Common Stock Warrant, incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of the Company, filed with the SEC on September 28, 2009.
4.3	Registration Rights Agreement, dated June 17, 2010, by and between Celsion Corporation and Small Cap Biotech Value, Ltd., incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of the Company, filed with the SEC on June 18, 2010.
4.4	Form of Common Stock Warrant, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the SEC on January 18, 2011.
4.5	Form of Common Stock Warrant incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on June 2, 2011.
4.6	Registration Rights Agreement, dated May 26, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on June 2, 2011.

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- 4.7 Form of Common Stock Purchase Warrant, incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on July 6, 2011.
- 4.8 Registration Rights Agreement, dated July 25, 2011, by and between Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the SEC on July 25, 2011.

- 4.9 Form of Common Stock Purchase Warrant, incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on July 25, 2011.
- 4.10 Form of Warrant to Purchase Common Stock, incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed with the SEC on July 25, 2011.
- 4.11 Form Warrant to Purchase Common Stock Purchase, incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed with the SEC on December 6, 2011.
- 4.12 Registration Rights Agreement, dated December 1, 2011, by and between Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.3 to the Current Report on Form 8-K filed with the SEC on December 6, 2011.
- 4.13 Warrant to Purchase Stock, dated June 27, 2012, by and between Celsion Corporation and Oxford Financing LLC, incorporated herein by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2012.
- 4.14 Warrant to Purchase Stock, dated June 27, 2012, by and between Celsion Corporation and Horizon Technology Finance Corporation, incorporated herein by reference to Exhibit 4.2 to the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2012.
- 4.15 Form of Common Stock Purchase Warrant, incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of the Company, filed on February 26, 2013.
- 10.1*** Celsion Corporation 2004 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2004.
- 10.2*** Celsion Corporation 2007 Stock Incentive Plan, as amended, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on June 7, 2012.
- 10.3*** Form of Restricted Stock Agreement for Celsion Corporation 2004 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2006.
- 10.4*** Form of Stock Option Grant Agreement for Celsion Corporation 2004 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2006.
- 10.5*** Form of Restricted Stock Agreement for Celsion Corporation 2007 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.1.5 to the Annual Report on Form 10-K of the Company for the year ended December 31, 2007.
- 10.6*** Form of Stock Option Grant Agreement for Celsion Corporation 2007 Stock Incentive Plan, incorporated herein by reference to Exhibit 10.1.6 to the Annual Report on Form 10-K of the Company for the year ended December 31, 2007.
- 10.7*** Restricted Stock Agreement, dated October 3, 2006, between Celsion Corporation and William Hahne, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on October 10, 2006.

- 10.8*** Stock Option Grant Agreement, dated October 3, 2006, between Celsion Corporation and William Hahne, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K of the Company, filed on October 10, 2006.
- 10.9*** Stock Option Agreement effective January 3, 2007, between Celsion Corporation and Michael H. Tardugno, incorporated herein by reference Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on January 3, 2007.

- 10.10*** Employment Agreement, effective January 3, 2007, between Celsion Corporation and Mr. Michael H. Tardugno, incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K of the Company, filed on December 21, 2006.
- 10.11*** Employment Agreement, effective March 1, 2009, between the Company and Michael H. Tardugno, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on February 19, 2008.
- 10.12*** Separation Agreement and General Release, dated January 6, 2010, between Celsion Corporation and Sean Moran, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on January 8, 2010.
- 10.13*** Employment Offer Letter, entered into on June 15, 2010, between the Company and Jeffrey W. Church, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on June 18, 2010.
- 10.14* Patent License Agreement between the Company and Duke University dated November 10, 1999, incorporated herein by reference to Exhibit 10.9 to the Annual Report on Form 10-K of the Company for the year ended September 30, 1999.
- 10.15* License Agreement dated July 18, 2003, between the Company and Duke University, incorporated herein by reference to Exhibit 10.1 to the Registration Statement of the Company (File No. 333-108318) filed on August 28, 2003.
- 10.16* Settlement and License Agreement dated February 7, 2007, by and among Celsion Corporation, American Medical Systems and AMS Research Corporation, incorporated herein by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2007.
- 10.17 Loan and Security Agreement, dated as of November 9, 2007, by and between Celsion Corporation and Manufacturers and Traders Trust Company, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed on November 14, 2007.
- 10.18* Development, Product Supply and Commercialization Agreement, effective December 5, 2008, by and between the Company and Yakult Honsha Co., Ltd., herein by reference to Exhibit 10.15 to the Annual Report on Form 10-K of the Company for the Year Ended December 31, 2008.
- 10.19* The 2nd Amendment To The Development, Product Supply And Commercialization Agreement, effective January 7, 2011, by and between the Company and Yakult Honsha Co., Ltd. incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed with the SEC on January 18, 2011.
- 10.20 Common Stock Purchase Agreement, dated June 17, 2010, by and between Celsion Corporation and Small Cap Biotech Value, Ltd., incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company filed on June 18, 2010.
- 10.21 Securities Purchase Agreement dated January 12, 2011 by and among Celsion Corporation and the Investors named therein, incorporated herein by reference to Exhibit 10.2 on Form 8-K of the Company filed on January 18, 2011.

- 10.22 Form of Purchase Agreement, dated May 26, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on June 2, 2011.

- 10.23 Form of Securities Purchase Agreement, dated June 30, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 6, 2011.
- 10.24 Form of Securities Purchase Agreement, dated July 20, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 25, 2011
- 10.25 Form of Purchase Agreement, dated July 20, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.2 to the Current Report on Form 8-K filed with the SEC on July 26, 2011.
- 10.26 Lease Agreement, executed July 21, 2011, by and between Celsion Corporation and Brandywine Operating Partnership, L.P., incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on July 26, 2011.
- 10.27*** Offer letter, dated July 8, 2011, by and between Celsion Corporation and Gregory Weaver, incorporated herein by reference to Exhibit 10.37 to the Annual Report on form 10-K/A of the Company for the year ended December 31, 2011.
- 10.28*** Change in control severance agreement, dated November 29, 2011, by and between Celsion Corporation and Michael H. Tardugno, incorporated herein by reference to Exhibit 10.38 to the Annual Report on Form 10-K/A of the Company for the year ended December 31, 2011.
- 10.29*** Change in control severance agreement, dated November 29, 2011, by and between Celsion Corporation and Gregory Weaver, incorporated herein by reference to Exhibit 10.39 to the Annual Report on Form 10-K/A of the Company for the year ended December 31, 2011.
- 10.30*** Change in control severance agreement, dated November 29, 2011, by and between Celsion Corporation and Nicholas Borys, M.D., incorporated herein by reference to Exhibit 10.40 to the Annual Report on Form 10-K/A of the Company for the year ended December 31, 2011.
- 10.31*** Change in control severance agreement, dated November 29, 2011, by and between Celsion Corporation and Jeffrey W. Church, incorporated herein by reference to Exhibit 10.41 to the Annual Report on Form 10-K/A of the Company for the year ended December 31, 2011.
- 10.32*** Change in control severance agreement, dated November 29, 2011, by and between Celsion Corporation and Robert A. Reed, incorporated herein by reference to Exhibit 10.42 to the Annual Report on Form 10-K/A of the Company for the year ended December 31, 2011.
- 10.33 Form of Purchase Agreement, dated December 1, 2011, by and among Celsion Corporation and the purchasers named therein, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on December 6, 2011.
- 10.34* Technology Development Agreement effective as of May 7, 2012, by and between Celsion Corporation and Zhejiang Hisun Pharmaceutical Co. Ltd., incorporated herein by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2012.
- 10.35

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Loan and Security Agreement, dated June 27, 2012, by and among Celsion Corporation, Oxford Finance LLC, as collateral agent, and the lenders named therein, incorporated herein by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2012.

- 10.36 Controlled Equity OfferingSM Sales Agreement, dated February 1, 2013, by and between Celsion Corporation and Cantor Fitzgerald & Co., incorporated herein by reference to the Current Report on Form 8-K of the Company, filed with the SEC on February 1, 2013.

- 10.37 Securities Purchase Agreement, dated February 22, 2013, by and among Celsion and the purchasers named therein, incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K of the Company, filed with the SEC on February 26, 2013.
- 23.1+ Consent of Stegman & Company, independent registered public accounting firm for the Company.
- 31.1^ Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed as Exhibit 31.1 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2012).
- 31.2^ Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed as Exhibit 31.2 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2012).
- 31.3+ Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.4+ Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1^ Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2^ Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101** The following materials from the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, formatted in XBRL (Extensible Business Reporting Language): (i) the unaudited Condensed Consolidated Balance Sheets, (ii) the unaudited Condensed Consolidated Statements of Operations, (iii) the unaudited Condensed Consolidated Statements of Cash Flows, and (iv) Notes to Condensed Consolidated Financial Statements.

* Portions of this exhibit have been omitted pursuant to a request for confidential treatment under Rule 24b-2 of the Securities Exchange Act of 1934, amended, and the omitted material has been separately filed with the Securities and Exchange Commission.

^ Previously filed with the Annual Report on Form 10-K filed with the SEC on March 18, 2013, which is being amended hereby.

+ Filed herewith.

** Exhibit 101 is furnished with the Annual Report on Form 10-K filed with the SEC on March 18, 2013, and, in accordance with Rule 406T of Regulation S-T, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability of that section, nor shall such exhibit be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

*** Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 on Form 10K/A to be signed on its behalf by the undersigned thereunto duly authorized.

CELSION CORPORATION
Registrant

April 30, 2013

By: /s/ Michael H. Tardugno
Michael H. Tardugno
President and Chief Executive
Officer

April 30, 2013

By: /s/ Gregory Weaver
Gregory Weaver
Senior Vice President and Chief Financial
Officer

Pursuant to the requirement of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Name	Position	Date
/s/ MICHAEL H. TARDUGNO (Michael H. Tardugno)	President and Chief Executive Officer (Principal Executive Officer) and Director	April 30, 2013
/s/ GREGORY WEAVER (Gregory Weaver)	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	April 30, 2013
/s/ TIMOTHY J. TUMMINELLO (Timothy J. Tumminello)	Controller and Chief Accounting Officer	April 30, 2013
/s/ MAX E. LINK (Max E. Link, PhD.)	Chairman of the Board, Director	April 30, 2013
/s/ AUGUSTINE CHOW (Augustine Chow, PhD.)	Director	April 30, 2013
/s/ FREDERICK J. FRITZ	Director	April 30, 2013

(Frederick J. Fritz)

/s/ ROBERT W. HOOPER Director April 30, 2013
(Robert W. Hooper)

/s/ ALBERTO MARTINEZ Director April 30, 2013
(Alberto Martinez)