

TENGION INC  
Form 4  
February 10, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SAFEGUARD SCIENTIFICS INC

(Last) (First) (Middle)

435 DEVON PARK DRIVE, BLDG.  
800

(Street)

WAYNE, PA 19087-1945

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TENGION INC [TNGN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/09/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
				(A) or (D)			
				Code V Amount (D) Price			

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. I

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 5	02/09/2011	J <sup>(1)</sup>	4,700					<sup>(2)</sup>	04/09/2020	Common Stock	4,700

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAFEGUARD SCIENTIFICS INC 435 DEVON PARK DRIVE, BLDG. 800 WAYNE, PA 19087-1945				X

## Signatures

By: Brian J. Sisko SVP & General Counsel For: Safeguard  
Scientifics, Inc. 02/09/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The Stock Option was granted to Gary J. Kurtzman, a director of the issuer. Dr. Kurtzman is a Senior Vice President and Managing Director of the Life Sciences Group of Safeguard Scientifics, Inc., a public holding company which has been a stockholder of the Issuer since before its public offering. Pursuant to Safeguard's employment practices and a written agreement between Dr. Kurtzman and Safeguard, executed on February 9, 2011, Safeguard may be deemed the beneficial owner of the Stock Option.

(2) The option shares will vest quarterly over a two-year period, subject to Gary Kurtzman's continued service on the Issuer's Board through the vesting dates.

(3) Pursuant to Safeguard's employment practices and a written agreement between Dr. Kurtzman and Safeguard, Safeguard may be deemed the beneficial owner of the Stock Option. Safeguard may be deemed a director by virtue of the fact that Gary Kurtzman, an employee of Safeguard serves on the Issuer's board in connection with his employment duties.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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