

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) January 14, 2000

Aastrom Biosciences, Inc.

(Exact name of registrant as specified in charter)

Michigan	0-22025	94-3096597
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

24 Frank Lloyd Wright Drive, P.O. Box 376, Ann Arbor Michigan 48106

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (734) 930-5555

Not Applicable

(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS.

On May 27, 1999 Aastrom issued warrants to purchase an aggregate of 300,000 shares of Common Stock to RGC International Investors, LDC ("RGC"). One warrant to purchase 150,000 shares had an exercise price of \$2.275 per share and the warrant to purchase the remaining 150,000 shares had an exercise price of \$0.7557 per share. In exchange for Aastrom reducing the \$2.275 exercise price to \$0.80 per share, RGC has agreed to exercise both warrants, such that Aastrom will receive aggregate consideration of \$233,355 for the issuance of the 300,000 shares of Common Stock. Resale of these shares by RGC is covered by an effective registration statement.

SIGNATURES

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

AASTROM BIOSCIENCES, INC.

Date: January 19, 2000

By: /s/ Todd E. Simpson

Vice President, Finance and Administration
and Chief Financial Officer (Principal
Financial and Accounting Officer)