



## Aastrom Biosciences, Inc. Proxy Proposals Approved

ANN ARBOR, Mich., Oct. 27, 2008 (GLOBE NEWSWIRE) -- Aastrom Biosciences, Inc. (NasdaqCM:[ASTM](#) - [News](#)), a leading regenerative medicine company, today announced that shareholders of the Company approved all fiscal year 2008 proxy proposals at the Annual Meeting of Shareholders held October 17, 2008. After tabulating the votes, Broadridge Financial Solutions, Inc. reported that approximately 107 million shares, or approximately 81% of the shares outstanding on the record date, were represented at the Annual Meeting, in person or by proxy. Aastrom had approximately 133 million shares outstanding on the record date of September 2, 2008.

At the meeting, shareholders voted in favor of declassifying Aastrom's Board of Directors and to elect all Board members annually, beginning at the 2008 Annual Meeting. In excess of 98 million votes, or approximately 74% of shares outstanding, were cast in favor of amending the Company bylaws to eliminate the classification of the Board. In conjunction with the approval of this proposal, shareholders voted to re-elect each of the following directors for a one-year term that expires at the 2009 Annual Meeting of Shareholders: George W. Dunbar, Timothy M. Mayleben, Alan L. Rubino, Nelson M. Sims, Stephen G. Sudovar and Robert L. Zerbe, M.D.

Shareholders also voted in favor of amending the Company's Restated Articles of Incorporation to eliminate the supermajority vote requirement. In excess of 91 million votes, or approximately 69% of shares outstanding, were cast in favor of deleting the provisions requiring a supermajority vote to amend the Restated Articles of Incorporation. This change is intended to facilitate better corporate governance stability by making it easier to obtain shareholder consensus.

The appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm to audit the consolidated financial statements of Aastrom for the fiscal year ending June 30, 2009 was also ratified by shareholders.

About Aastrom Biosciences, Inc.

Aastrom is a leader in the development of autologous cell products for the repair or regeneration of human tissue. The Company's proprietary Tissue Repair Cell (TRC) technology involves the use of a patient's own cells to manufacture products to treat a range of chronic diseases and serious injuries. Aastrom's TRC-based products contain increased numbers of stem and early progenitor cells, produced from a small amount of bone marrow collected from the patient. The TRC technology platform has positioned Aastrom to advance multiple products into clinical development. Ongoing development activities are focused on applications of the technology to cardiac and vascular regeneration. The Company currently has a cardiovascular regeneration product in Phase II development for the treatment of dilated cardiomyopathy (DCM) (called the IMPACT-DCM trial) and critical limb ischemia (called the RESTORE-CLI trial).

For more information, visit Aastrom's website at <http://www.aastrom.com>.

The Aastrom Biosciences, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=3663>

This document contains forward-looking statements, including without limitation, statements concerning planned clinical trials and activities and anticipated timing of clinical events, product development objectives, and potential product applications, which involve certain risks and uncertainties. The forward-looking statements are also identified through use of the words "expected," "anticipated," "planned," and other words of similar meaning. Actual results may differ significantly from the expectations contained in the forward-looking statements. Among the factors that may result in differences are potential patient accrual difficulties, clinical trial results, potential product development difficulties, the effects of competitive therapies, regulatory approval requirements, the availability of financial and other resources and the allocation of resources among different potential uses. These and other significant factors are discussed in greater detail in Aastrom's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

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