
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):

October 21, 2010

Aastrom Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Michigan

000-22025

94-3096597

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. 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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 21, 2010 the Board of Directors of Aastrom Biosciences, Inc. (the "Company") elected Ronald M. Cresswell to its Board of Directors (the "Board"). On October 25, 2010 the Company issued a press release regarding Mr. Cresswell's election. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

There is no arrangement or understanding between Mr. Cresswell and any other persons pursuant to which Mr. Cresswell was selected as a director. For the last two completed fiscal years, Mr. Cresswell has not participated and is not participating in any transactions or proposed transactions involving the Company as contemplated under Items 404(a) and (d) of Regulation S-K. Upon his election to the Board, Mr. Cresswell was granted an option to purchase 85,000 shares of the Company's common stock at an exercise price of \$1.55, such option to vest in three equal annual tranches beginning on the first anniversary of the grant date.

Mr. Cresswell was named to the Audit and the Corporate Governance and Nominating committees of the Board.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At its Annual Meeting of Shareholders held on October 21, 2010 (the "Annual Meeting"), the shareholders of the Company voted on the following matters, which are described in detail in the Company's Proxy Statement filed with the Securities and Exchange Commission on September 7, 2010: (i) to elect Timothy M. Mayleben, Alan L. Rubino, Nelson M. Sims, Harold C. Urschel, Jr. and Robert L. Zerbe as directors of the Company to each serve for a one-year term expiring at the Company's annual meeting of shareholders in 2011 or until his successor has been elected and qualified ("Proposal 1") and (ii) to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2011 ("Proposal 2").

The Company's shareholders approved the nominees recommended for election in Proposal 1 at the Annual Meeting. Shareholders voted for directors as follows:

Timothy M. Mayleben - For: 3,489,610; Withheld: 166,858; Broker Non-Votes: 17,163,768
Alan L. Rubino - For: 3,187,244; Withheld: 469,224; Broker Non-Votes: 17,163,768
Nelson M. Sims - For: 3,513,400; Withheld: 143,068; Broker Non-Votes: 17,163,768
Harold C. Urschel, Jr. - For: 3,187,149; Withheld: 469,319; Broker Non-Votes: 17,163,768
Robert L. Zerbe - For: 3,185,828; Withheld: 470,640; Broker Non-Votes: 17,163,768

The Company's shareholders approved Proposal 2. The votes cast at the Annual Meeting were as follows: 20,459,376 shares voted for, 272,700 shares voted against and 79,374 shares abstained from voting.

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.

October 25, 2010

By: */s/ Timothy Mayleben*

Name: Timothy Mayleben

Title: Chief Executive Officer and President

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 25, 2010.

Former Chief Scientific Officer of Warner-Lambert and President of Parke-Davis Pharmaceutical Research Joins Aastrom Board of Directors

Ann Arbor, MI, October 25, 2010 — Aastrom Biosciences, Inc. (NASDAQ: ASTM), a leading developer of expanded autologous cellular therapies for the treatment of severe cardiovascular diseases, today announced that Ronald Cresswell, Ph.D., Hon. D.Sc., FRSE, has joined the company's board of directors. Dr. Cresswell is the former senior vice president and chief scientific officer of Warner-Lambert and has served on the board of directors of Esperion Therapeutics, Inc., Allergan, Inc., Curagen Corporation, and Vasogen, Inc.

"Dr. Cresswell brings decades of experience working with some of the world's largest and most respected pharmaceutical and health care companies," said Tim Mayleben, president and CEO of Aastrom. "His counsel will be very valuable to Aastrom as our CLI program enters late-stage clinical development. We will benefit from his strong product development and leadership experience."

Dr. Cresswell brings to Aastrom over 30 years of research and commercial development experience in various therapeutic areas including cardiovascular. Dr. Cresswell began his tenure with Warner-Lambert in 1988 as the president of research and development of the Parke-Davis Pharmaceutical Research Division. From 1989-1998, he served as vice president and chairman of the Parke-Davis Worldwide Pharmaceutical Research Division. His vision and leadership in the development of Lipitor[®] at Parke-Davis was instrumental in the product's ultimate success.

Dr. Cresswell joined Warner-Lambert from Laporte Industries, Ltd., an international chemical company, where he was Chief Operating Officer. Prior to this, Dr. Cresswell was with Burroughs Wellcome for over 20 years. At Burroughs Wellcome, he held a broad range of research and development positions in both the US and UK and was responsible for a research staff of over 3,000 people.

About Aastrom Biosciences

Aastrom Biosciences is developing expanded autologous cellular therapies for the treatment of severe cardiovascular diseases. The company's proprietary cell manufacturing technology enables the production of cellular therapies expanded from a patient's own bone marrow and delivered directly to damaged tissues. Aastrom has advanced its cell therapies into late-stage clinical development, including a planned Phase 3 clinical program for the treatment of patients with critical limb ischemia and two ongoing Phase 2 clinical trials in patients with dilated cardiomyopathy. For more information, please visit Aastrom's website at www.aastrom.com.

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This document contains forward-looking statements, including without limitation, statements concerning clinical trial plans and progress, objectives and expectations, clinical activity timing, intended product development, the performance and contribution of certain individuals and expected timing of collecting and analyzing treatment data, all of which involve certain risks and uncertainties. These statements are often, but are not always, made through the use of words or phrases such as "anticipates," "intends," "estimates," "plans," "expects," "we believe," "we intend," and similar words or phrases, or future or conditional verbs such as "will," "would," "should," "potential," "could," "may," or similar expressions. Actual results may differ significantly from the expectations contained in the forward-looking statements. Among the factors that may result in differences are the inherent uncertainties associated with clinical trial and product development activities, regulatory approval requirements, competitive developments, and the availability of 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, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. These forward looking statements reflect management's current views and Aastrom does not undertake to update any of these forward-looking statements to reflect a change in its views or events or circumstances that occur after the date of this release except as required by law.