Aastrom

Aastrom Biosciences Receives Notification That NASDAQ to Continue Temporary Suspension of Certain Continued Listing Requirements

Aastrom Has Until October 1, 2009 to Regain Compliance

ANN ARBOR, Mich., July 14, 2009 (GLOBE NEWSWIRE) -- Aastrom Biosciences, Inc. (Nasdaq:ASTM), a leading developer of autologous adult stem cell treatments for severe chronic cardiovascular diseases, announced that the Company received Issuer Alert #2009-004 from The Nasdaq Stock Market LLC ("NASDAQ"). The Issuer Alert states that NASDAQ is continuing the temporary suspension of the rules requiring a minimum $1.00 per share closing bid price and a minimum market value of publicly held shares for approximately two additional weeks, until Friday, July 31, 2009. As a result of NASDAQ's continued suspension and the balance of 60 days remaining on Aastrom's pending compliance period at the time of the initial suspension, Aastrom now has until October 1, 2009 to regain compliance with the $1.00 minimum closing bid price rule in order to remain listed on the Nasdaq Capital Market. The Company can regain compliance by achieving a $1.00 closing bid price for a minimum of 10 consecutive trading days.

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. TRC-based products have been used in over 325 patients with over 10 years of positive safety data. The Company's ongoing development activities focus on applying TRC technology to cardiac and vascular tissue regeneration. The Company is currently focused on cardiovascular regeneration through a Phase II clinical trial with dilated cardiomyopathy (DCM) patients (the IMPACT-DCM trial) and a Phase IIb clinical trial with critical limb ischemia (CLI) patients (the RESTORE-CLI trial).

For more information, visit Aastrom's website at 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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