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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) February 19, 2004

Aastrom Biosciences, Inc.

(Exact name of registrant as specified in charter)

Michigan	0-22025	94-3096597
(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)

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Item 7. Financial Statements and Exhibits.

Exhibit No.	Description
99	Slides used in presentations

Item 9. Regulation FD Disclosure.

Attached hereto as Exhibit 99, which is incorporated herein by reference, is a copy of certain slides used by the Company in making a conference presentation and that are expected to be used in subsequent presentations to interested parties, including analysts and shareholders. This information is not "filed" pursuant to the Securities Exchange Act and is not incorporated by reference into any Securities Act registration statements. Additionally, the submission of this report on Form 8-K is not an admission as to the materiality of any information in this report that is required to be disclosed solely by Regulation FD. Any information in this report supercedes inconsistent or outdated information contained in earlier Regulation FD disclosures.

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.

By: /s/ Alan M. Wright
Senior Vice President,
Administration and Financial Operations

Date: February 19, 2004

EXHIBIT INDEX

Exhibit No.	Description
99	Slides used in presentations

EXHIBIT 99

Aastrom BIOSCIENCES INC

Investor Presentation
February 2004

The Cell Therapy Company
(Nasdaq: ASTM)

SAFE HARBOR

- This presentation contains forward-looking statements, including, without limitation, statements concerning product-development objectives and anticipated timing, clinical trial timing and results, potential market opportunities, market development plans, anticipated key milestones and potential advantages and applications of the AastromReplicell™ System and related products, which involve certain risks and uncertainties. Actual results may differ significantly from the expectations contained in the forward-looking statements.
- Among the factors that may result in differences are the results obtained from clinical trials and development activities, regulatory approval requirements, competitive conditions and availability of resources.
- 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.

Highlights

- Proprietary stem cell products for regeneration or repair of human tissues developed from patient's own bone marrow
- Clinical validation for safety and efficacy of stem cell platform successfully completed for both the cell product and the manufacturing system
- Tissue Repair Cell (TRC) product in active clinical trials for bone graft indications
- Lead target markets include: fracture repair, spine fusion, dental implants, and peripheral vascular disease
- Strategic partnership with MTF -- the largest commercial provider of allograft tissue matrix in U.S.

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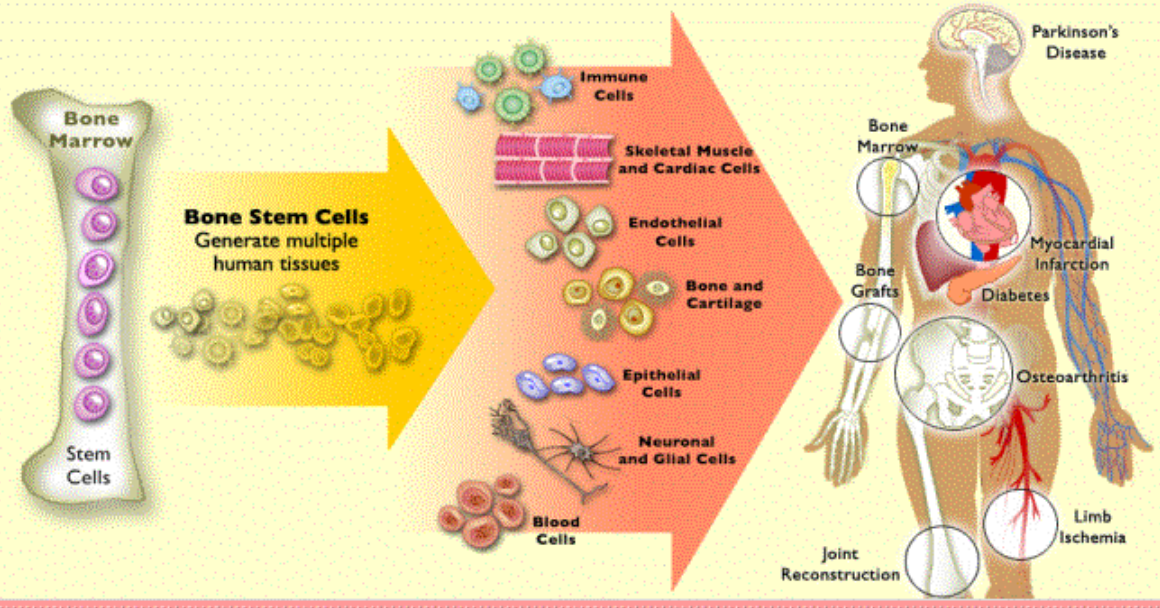
Capturing the Therapeutic Potential of Bone Marrow Stem Cells

Regenerate tissues with stem cells grown from bone marrow collected from the patient...



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What's Unique About Aastrom

Proprietary *stem cells* and industry-unique *manufacturing capability*...

Proprietary Bone Marrow Stem Cell Product

- Unique mixture of stem and progenitor cells
- Produced *ex vivo* with patented single-pass perfusion technology
- Proven patient safety
- Proven tissue generation function

AastromReplicell™ System

- Cell production automation with GMP compliance
- 12-day fixed production
- Scalable
- Collaboration & alliance platform

... enable *Prescription Cell Products*

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Prescription Cell Products:
How The Process Works

Small cell sample collected from patient	Cells go to production lab	Cell product produced in AastromReplicell System	Cells used to generate healthy tissues

Prescription Cell Products should generate revenue just like pharmaceuticals

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Aastrom's Tissue Repair Cells (TRCs)

Stem Cell-Based Product to Generate Human Tissue

- Mixture of multi-lineage stem and progenitor cells produced with the AastromReplicell™ System
- Contain large numbers of cells that can form bone, cartilage, adipose, vascular and hematopoietic tissues
- Multi-center clinical trials have been successfully completed showing TRCs are:
  - Clinically safe
  - Able to engraft to form healthy tissues (blood and immune cells)
- Shown to generate durable skeletal bone in hypophosphatasia patient

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Aastrom Tissue Repair Cells

Active Lead Product Indications

Product	Applications	Annual Market Opportunity	Clinical Status
Bone Grafting			
▪ BG-Fracture	Non-union fractures	$1.0B	Active
▪ BG-Dental	Implants	TBD	Active (2Q 04)
▪ BG-Spine	Vertebral fusion	$2.4B	Preclinical
Vascular Tissue			
▪ VT-Ischemia	Diabetic limb ischemia	$2.0B	Preclinical
▪ VT-Cardiac	Myocardial infarct	TBD	Preclinical

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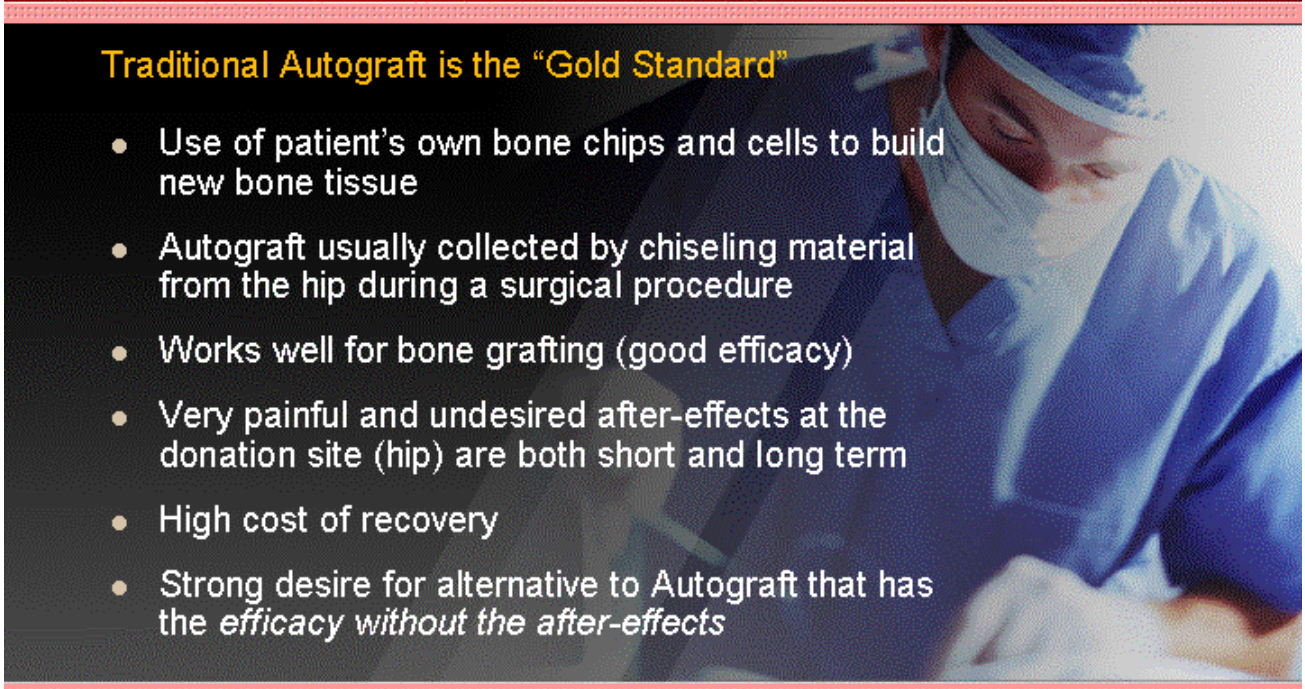
Bone Graft Market



Traditional Autograft is the "Gold Standard"

- Use of patient's own bone chips and cells to build new bone tissue
- Autograft usually collected by chiseling material from the hip during a surgical procedure
- Works well for bone grafting (good efficacy)
- Very painful and undesired after-effects at the donation site (hip) are both short and long term
- High cost of recovery
- Strong desire for alternative to Autograft that has the *efficacy without the after-effects*

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Bone Graft Product Comparison

Alternatives

Therapy	Cells	Stimulation	Lattice
Autograft (Gold Standard)	++	+++	+++
Synthetic Matrix	no	no	++
Allograft/DBM Matrix	no	++ (variable)	+++
BMP	no	+++	no
Aastrom TRCs	+++	++	no
Aastrom TRCs + Matrix	+++	+++	+++

Sources: J Bone Joint Surg Am 83 (Suppl. 2): 98-103, 2001;
Aastrom in-house data

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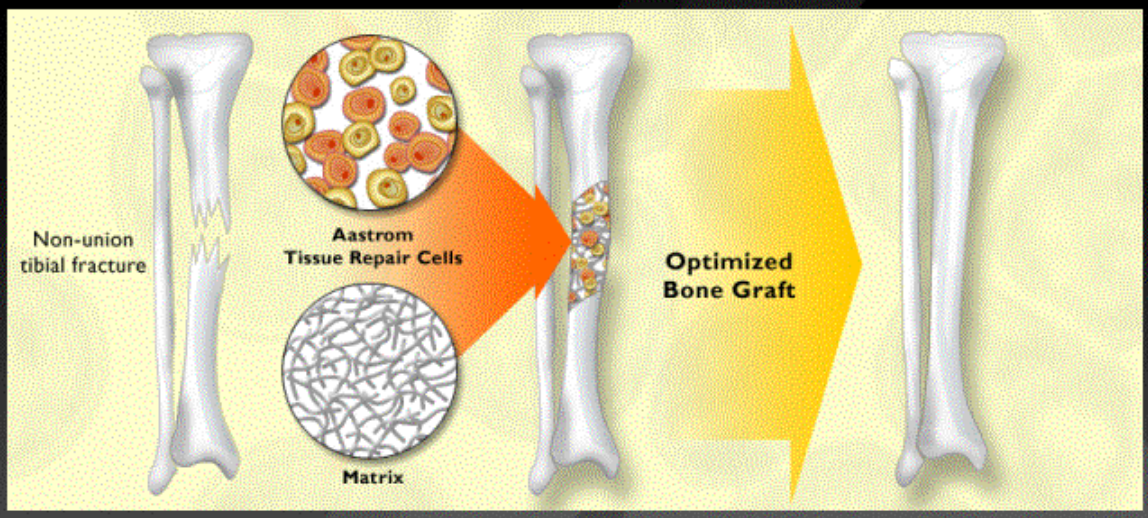
The Optimized Bone Graft Solution



Strategic Partner:

MTF Musculoskeletal Transplant Foundation
THE ALLOGRAFT LEADER™

2003 Alliance Between Leaders in Stem Cells and Orthopedic Matrix

- Largest market provider of allograft tissue matrix (>$220 million revenue)
- Direct sales force as well as active marketing relationships with Synthes Spine, Osteotech and others
- Gives Aastrom access to allograft matrix supply, the preferred matrix for the U.S. bone graft market
- Gives Aastrom access to and input from the MTF orthopedic staff, industry expertise and network
- Companies work together, and share in development and clinical expenses for products that combine cells and matrix

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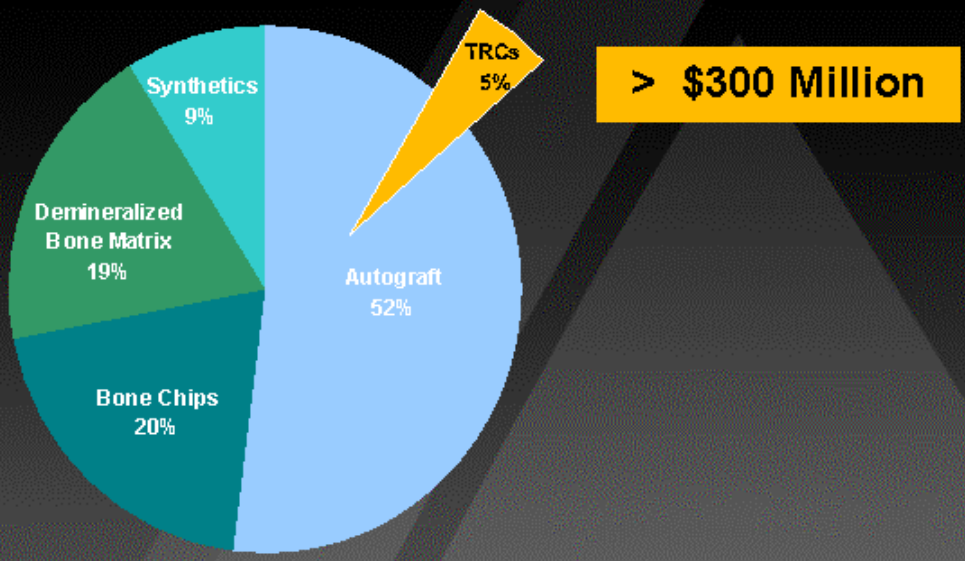
Bone Graft Market Opportunity

1.4 Million Bone Grafts in U.S. and Europe Annually



> $300 Million

Source: Based on U.S. market data from CY 2000

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Bone Graft Market Strategy

Market Entry Plan

- Target procedures currently using/requiring traditional Autograft instead of bone graft substitute products
- Focus on certain European countries for initial commercialization due to simpler regulatory pathway for autologous cells (manufacturing license only)
  - *First tier customers targeted during CY 2006*
- Implement U.S. randomized trials needed for FDA approval and for broader global use of product
- Involve strategic marketing partners for major fields

Bone Graft Clinical Plan

General Features

- Endpoints for all trials include:
  - Safety of TRCs in bone graft indication
  - Ability of TRCs to form localized bone
  - Assessment of tempo and quality of bone formation
- Comparison/randomization to traditional Autograft
  - Similar efficacy without the invasive collection
- Intent to fully replace use of traditional Autograft, rather than supplementing or improving it
- Phase II and EU Marketing trials are each <20 patients
- Randomized U.S. trials expected to be <200 patients

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Bone Graft Clinical Plan

United States

- Fractures
  - Aug 2003: Phase I/II multi-center trial approved by FDA
  - Jan 2004: Initiated trial at lead site in Chicago
  - 20 patient target - 12 to 18 month expected duration
  - If results acceptable, plan to move to Phase III
- Spine Fusion
  - Preclinical work active
  - Lead protocol in development
  - Plan to submit IND in 3Q CY2004
- Dental
  - Delay until EU trial data available

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Bone Graft Clinical Plan

European Union

- Fractures
  - Jan 2004: Lead trial underway in Bochum, GR
  - 10 patient target - approximately 12 month duration
  - Target 1 to 3 additional centers in CY2004
- Spine Fusion
  - Protocol in preparation
  - Plan to start patient accrual in CY2004
  - Target 1 to 3 additional centers in CY2005
- Dental (Implants, Sinus Lift)
  - Lead trial in Bonn delayed pending manufacturing site license
  - New sites in active protocol preparation
  - Target multiple centers active in CY2005 following initiation of lead site in CY2004

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Peripheral Vascular Disease

Major Clinical Issue in Diabetes Patients

- Degenerated vascular tissue in limbs of 400,000+ patients in U.S. and Europe
- No real effective treatment available - Often results in amputation
- Recent clinical data suggests large volumes of bone marrow can regenerate vascular tissue in these patients
- TRCs have potential to substitute for large volume bone marrow and produce the same clinical result

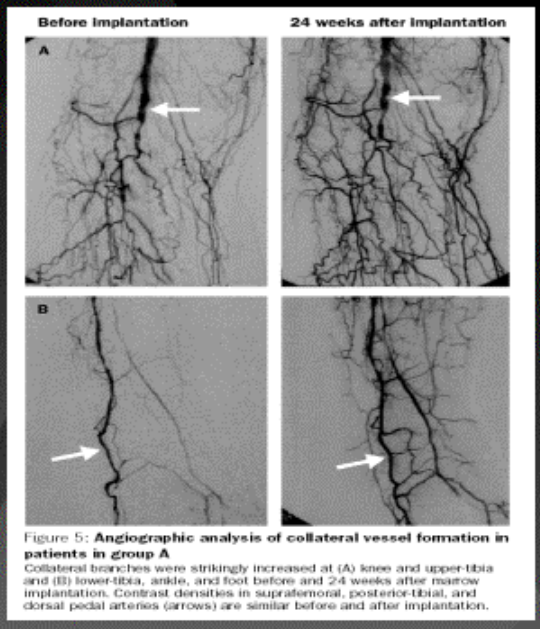

Figure 5: **Angiographic analysis of collateral vessel formation in patients in group A**
Collateral branches were strikingly increased at (A) knee and upper-tibia and (B) lower-tibia, ankle, and foot before and 24 weeks after marrow implantation. Contrast densities in suprafemoral, posterior-tibial, and dorsal pedal arteries (arrows) are similar before and after implantation.

Source: Lancet 360: 427-435, 2002

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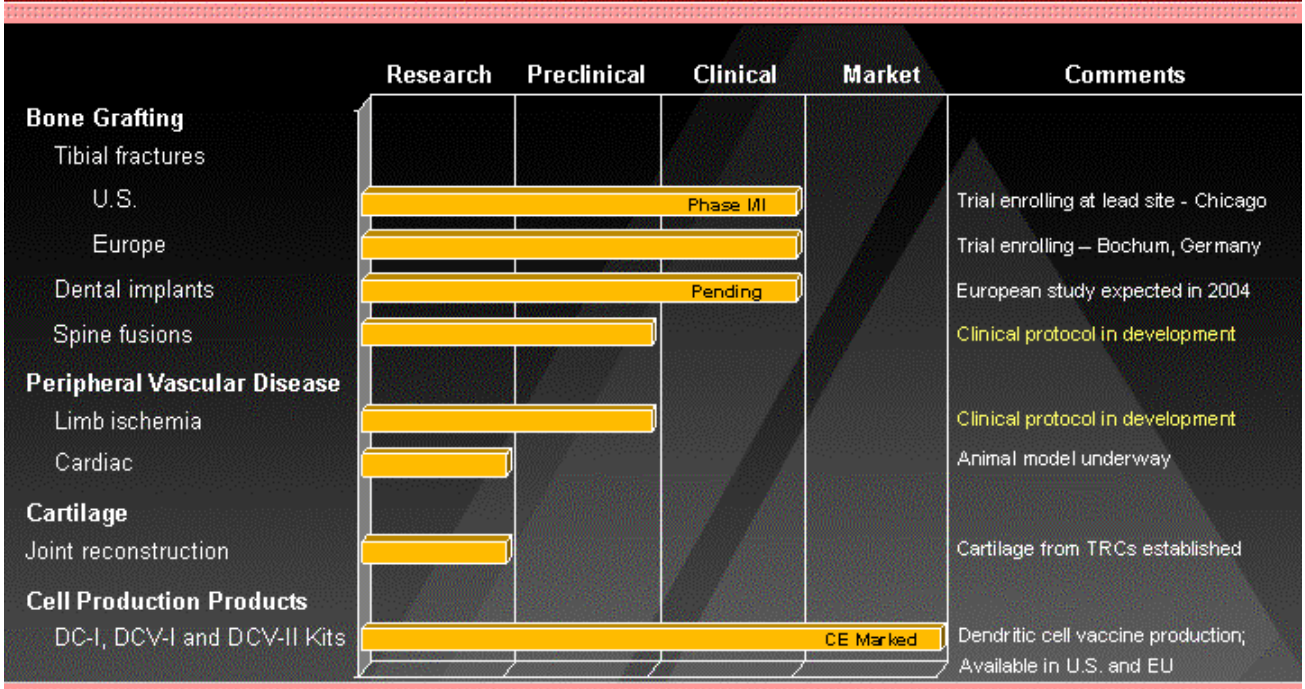
Development Pipeline



Cell Production Products

Collaboration & Alliance Platform for Early and Long-Term Revenue

- Incorporate AastromReplicell™ System into as many cell therapy programs/collaborations as possible
- Recurring revenue from consumable kit sales following initial sale of instrumentation
- First dendritic cell vaccine collaborations moving into clinical trials (Duke; Stanford; Mannheim,GR)
- Modest revenue received

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Summary

- Strategic industry position with a proven proprietary stem cell product and means for commercialization
- Profitability targeted through non-U.S. markets, with future growth resulting from U.S. therapeutic markets
- Lead focus on bone graft products for large and diverse markets, with new marketing partner options
- Active preclinical pipeline for peripheral vascular and bone/cartilage indications
- Momentum driven by clinical results, strategic relationships, access to major markets and multiple paths to revenue

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Investor Presentation
February 2004

The Cell Therapy Company
(*Nasdaq: ASTM*)