

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

<p>1. Name and Address of Reporting Person*</p> <p><u>ARMSTRONG R DOUGLAS PHD</u></p> <p>(Last) (First) (Middle)</p> <p>R DOUGLAS ARMSTRONG PHD P O BOX 376</p> <p>(Street)</p> <p>ANN ARBOR MI 48106</p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>AASTROM BIOSCIENCES INC [astm]</u></p> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p>02/22/2005</p> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director 10% Owner</p> <p><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)</p> <p style="text-align: center;">Chairman and CEO</p> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/22/2005		M		118,518	A	\$0.8438	438,691	D	
Common Stock	02/22/2005		M		142,188	A	\$1.05	580,879	D	
Common Stock	02/22/2005		M		125,000	A	\$0.38	705,879	D	
Common Stock	02/22/2005		M		62,500	A	\$1.64	768,379	D	
Common Stock	02/22/2005		M		300,000	A	\$0.4	1,068,379	D	
Common Stock	02/22/2005		S		500	D	\$3.03	1,067,879	D	
Common Stock	02/22/2005		S		14,942	D	\$3.02	1,052,937	D	
Common Stock	02/22/2005		S		34,643	D	\$3.01	1,018,294	D	
Common Stock	02/22/2005		S		119,508	D	\$3	898,786	D	
Common Stock	02/22/2005		S		4,507	D	\$2.92	894,279	D	
Common Stock	02/23/2005		S		3,905	D	\$2.96	890,374	D	
Common Stock	02/23/2005		S		69,130	D	\$2.95	821,244	D	
Common Stock	02/23/2005		S		5,500	D	\$2.93	815,744	D	
Common Stock	02/23/2005		S		20,000	D	\$2.91	795,744	D	
Common Stock	02/23/2005		S		101,465	D	\$2.9	694,279 ⁽²⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$0.8438	02/22/2005		M			118,518	(1)	12/15/2009	Common Stock	118,518	\$0.8438	198,482	D	
Stock Option (right to buy)9/17/2011	\$1.05	02/22/2005		M			142,188	(1)	09/17/2011	Common Stock	142,188	\$1.05	600,000	D	
Stock Option (right to buy)	\$0.38	02/22/2005		M		125,000		(1)	08/22/2012	Common Stock	75,000	\$0.38	75,000	D	
Stock Option (right to buy)	\$1.64	02/22/2005		M		62,500		(1)	09/18/2013	Common Stock	62,500	\$1.64	137,500	D	
Stock Option (right to buy)	\$0.4	02/22/2005		M		300,000		(1)	04/25/2013	Common Stock	300,000	\$0.4	0	D	

Explanation of Responses:

- Options vest over a four year period from date of grant, contingent upon employment by Aastrom.
- Excludes a total of 68,000 shares held by trusts for children and in IRA.

/s/ James Cour Power of Attorney for R. Douglas Armstrong

02/24/2005

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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