
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):
June 20, 2005

Aastrom Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Michigan
(State or other jurisdiction of
incorporation)

0-22025
(Commission File No.)

94-3096597
(I.R.S. Employer
Identification No.)

24 Frank Lloyd Wright Drive
P.O. Box 376
Ann Arbor, Michigan 48106
(Address of principal executive offices)

Registrant's telephone number, including area code:
(734) 930-5555

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 1.01 Entry into a Material Definitive Agreement

In connection with his appointment to the Board of Directors, Timothy Mayleben received an automatic grant of a stock option under the Aastrom Biosciences, Inc. 2004 Equity Incentive Plan (the "2004 Plan") to purchase 12,000 shares of common stock at an exercise price of \$2.95, which was equal to the fair market value of a share of the company's stock on June 20, 2005 (the date of grant). The vesting and service requirements for this option are identical in all material respects to the grant of stock options to other non-employee directors under the 2004 Plan. In particular, the stock option vests and becomes exercisable in twelve equal monthly increments after the grant date and terminates on the tenth anniversary of the date of grant, unless earlier terminated as a result of termination of service.

Item 5.02 Departure of Directors or Principal Executive Officers; Election of Directors; Appointment of Principal Officers.

Effective as of June 20, 2005, the Board of Directors of Aastrom Biosciences, Inc. elected Timothy Mayleben to the Board. Mr. Mayleben was added to the class of directors (Class II) whose terms expire at the 2005 Annual Meeting of Shareholders. The Board of Directors has not yet determined the committees on which Mr. Mayleben will serve. A press release announcing this election is attached hereto as Exhibit 99.1

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated June 22, 2005

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.

Date: June 24, 2005

AASTROM BIOSCIENCES, INC.

By: /s/ R. Douglas Armstrong, Ph.D.
R. Douglas Armstrong, Ph.D.
Chairman and Chief Executive Officer

(AASTROM HEADER)

FOR IMMEDIATE RELEASE

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TIMOTHY M. MAYLEBEN ELECTED TO
AASTROM BIOSCIENCES' BOARD OF DIRECTORS

ANN ARBOR, MICHIGAN, JUNE 22, 2005 -- Aastrom Biosciences, Inc. (Nasdaq: ASTM) announced today that Timothy M. Mayleben has been elected to the Company's Board of Directors. Mr. Mayleben's election became effective June 20, 2005 per unanimous written consent of Aastrom's Board of Directors.

"Mr. Mayleben's broad expertise in both the financial and operational management of a successful biotechnology company will be of great value to Aastrom as we move through the development process," said R. Douglas Armstrong, Ph.D., Chief Executive Officer and Chairman of Aastrom. "We particularly look forward to his experience in the public biotechnology sector."

Mr. Mayleben has more than two decades of experience including his most recent executive position as Chief Operating Officer of Esperion Therapeutics, now a division of Pfizer Global Research & Development. He joined Esperion in late 1998 as Chief Financial Officer. While at Esperion, Mr. Mayleben led the raising of more than \$200 million in venture capital and institutional equity funding over five and one-half years and then negotiated the acquisition of Esperion by Pfizer in December 2003. Prior to joining Esperion, Mr. Mayleben held various senior and executive management positions at Transom Technologies, Inc., now part of Electronic Data Systems, Inc., and Applied Intelligent Systems, Inc., which was acquired by Electro-Scientific Industries, Inc. in 1997. Mr. Mayleben holds an MBA with distinction from the J.L. Kellogg Graduate School of Management at Northwestern University, and a BBA from the University of Michigan Business School.

ABOUT AASTROM BIOSCIENCES, INC.

Aastrom Biosciences, Inc. (Nasdaq: ASTM) is developing patient-specific products for the repair or regeneration of human tissues, utilizing the Company's proprietary adult stem cell technology. Aastrom's strategic position in the tissue regeneration sector is enabled by its proprietary Tissue Repair Cells (TRCs), a mix of bone marrow-derived adult stem and progenitor cells, and the AastromReplicell(R) System, an industry-unique automated cell production platform used to produce cells for clinical use. TRCs are the core component of the products Aastrom is developing for severe bone fractures, ischemic vascular disease, jaw reconstruction and spine fusion, with Phase I/II level clinical trials active in the U.S. and EU for some of these indications.

For more information, visit Aastrom's website at www.aastrom.com.

This document contains forward-looking statements, including without limitation, statements regarding product development objectives, commercial introduction and expansion goals, and market development plans, which involve certain risks and uncertainties. The forward-looking statements are also identified through use of the words "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 the results obtained from clinical trial activities, regulatory approval requirements, and the 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.

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