

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES  
13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. )\*

Aastrom Biosciences, Inc.

-----  
(Name of Issuer)

Common Stock, no par value

-----  
(Title of Class of Securities)

00253U107

-----  
(CUSIP Number)

October 27, 2004

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's  
initial filing on this form with respect to the subject class of securities, and  
for any subsequent amendment containing information which would alter the  
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed  
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of  
1934 ("Act") or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

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-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Cranshire Capital, L.P.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

-----  
NUMBER OF 5 SOLE VOTING POWER

SHARES 5,371,901(See Item 4)

-----  
BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY None

-----  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING 5,371,901(See Item 4)

-----  
PERSON 8 SHARED DISPOSITIVE POWER

WITH None

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,371,901(See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[X]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6%(See Item 4)

12 TYPE OF REPORTING PERSON

PN

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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Downsview Capital, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

NUMBER OF 5 SOLE VOTING POWER

SHARES 5,371,901(See Item 4)

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY None

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 5,371,901(See Item 4)

PERSON 8 SHARED DISPOSITIVE POWER

WITH None

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,371,901(See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[X]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6%(See Item 4)

12 TYPE OF REPORTING PERSON

CO

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Mitchell P. Kopin  
 -----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
 (b) [ ]  
 -----

3 SEC USE ONLY  
 -----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.  
 -----

NUMBER OF 5 SOLE VOTING POWER

SHARES 5,371,901(See Item 4)  
 -----

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY None  
 -----

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 5,371,901(See Item 4)  
 -----

PERSON 8 SHARED DISPOSITIVE POWER

WITH None  
 -----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,371,901(See Item 4)  
 -----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[X]  
 -----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.6%(See Item 4)  
 -----

12 TYPE OF REPORTING PERSON

IN  
 -----

- Item 1(a). Name of Issuer:  
Aastrom Biosciences, Inc., a Michigan corporation (the "Issuer")
- Item 1(b). Address of Issuer's Principal Executive Offices:  
24 Frank Lloyd Wright Dr.  
PO Box 376  
Ann Arbor, Michigan 48106
- Items 2(a), (b) and (c). Name of Persons Filing, Address of Principal Business Office and Citizenship:  
  
This Schedule 13G is being filed on behalf of (i) Cranshire Capital, L.P., an Illinois limited partnership ("Cranshire"), (ii) Downsvieview Capital, Inc., an Illinois corporation ("Downsvieview") and (iii) Mitchell P. Kopin, an individual who is a citizen of the U.S.A. ("Kopin," together with Cranshire and Downsvieview, the "Reporting Persons").  
  
The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 1, pursuant to which the Reporting Persons have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended.  
  
The principal business office of each of the Reporting Persons is 666 Dundee Road, Suite 1901, Northbrook, Illinois, 60062.
- Item 2(d). Title of Class of Securities:  
Common Stock, no par value, of the Issuer (the "Common Stock")
- Item 2(e). CUSIP Number:  
00253U107
- Item 3. Not applicable.
- Item 4. Ownership.  
(a) Amount beneficially owned:  
5,371,901 shares of Common Stock\*  
(b) Percent of class:  
Based on 81,373,191 shares of Common Stock of the Issuer outstanding as of June 30, 2004 (as set forth in the Issuer's Form 424(B)(2) filed on October 28,

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2004), Cranshire holds approximately 6.6% of the issued and outstanding Common Stock of the Issuer.

- (c) Number of shares to which such persons has:  
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- (i) Sole power to vote or direct the vote: 5,371,901\*
- (ii) Shared power to vote or direct the vote: None
- (iii) Sole power to dispose or to direct the disposition of:  
5,371,901\*
- (iv) Shared power to dispose of or direct the disposition of: None

\*Cranshire beneficially owns an aggregate of 5,371,901 shares of Common Stock. The beneficial ownership of the Reporting Persons excludes certain shares of Common Stock issuable upon the exercise of warrants held by Cranshire. Such warrants issued to Cranshire contain exercise caps which prohibit the holder of the warrants from exercising such warrants to the extent that giving effect to such exercise, such holder would beneficially own in

excess of 4.9999% of the Issuer's outstanding Common Stock (determined in accordance with Section 13(d) of the Securities Exchange Act of 1934).

Because (i) Downsvie is the general partner of Cranshire and (ii) Kopin is the holder of 100% of the issued and outstanding shares of Downsvie and is the president thereof, each of Downsvie and Kopin are considered to share the power to vote or direct the vote of, and the power to dispose or direct the disposition of, the shares of Common Stock which Cranshire beneficially owns. Each of Downsvie and Kopin disclaim beneficial ownership of the reported securities except to the extent of each of their respective pecuniary interests therein, and this statement on Schedule 13G shall not be construed as an admission that each of the Reporting Persons is the beneficial owner of the Common Stock covered by such statement.

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported By the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

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Item 9. Notice of Dissolution of a Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 1, 2004

CRANSHIRE CAPITAL, L.P.

By: Downsview Capital, Inc.,  
its general partner

By:/s/ Mitchell P. Kopin  
-----  
Mitchell P. Kopin, President

DOWNSVIEW CAPITAL, INC.

By:/s/ Mitchell P. Kopin  
-----  
Mitchell P. Kopin, President

/s/ Mitchell P. Kopin  
-----  
Mitchell P. Kopin

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Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to 5,371,901 shares of Common Stock, no par value of Aastrom Biosciences, Inc., and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on November 1, 2004.

CRANSHIRE CAPITAL, L.P.

By: Downsview Capital, Inc.,  
its general partner

By:/s/ Mitchell P. Kopin  
-----  
Mitchell P. Kopin, President

DOWNSVIEW CAPITAL, INC.

By:/s/ Mitchell P. Kopin  
-----  
Mitchell P. Kopin, President

/s/ Mitchell P. Kopin  
-----  
Mitchell P. Kopin

