

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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| SEC FILE NUMBER |  
| 0-22025 |  
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| CUSIP NUMBER |  
| 00253U107 |  
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FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One):  Form 10-K and Form 10-KSB  Form 20-F  Form 11-K  
 Form 10-Q  Form N-SAR

For Period Ended: June 30, 1998

- Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q  
 Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

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Read Instruction (on back page) Before Preparing Form. Please Print or Type.

NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION HAS  
VERIFIED ANY INFORMATION CONTAINED HEREIN.

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If the notification relates to a portion of the filing checked above, identify  
the Item(s) to which the notification relates:

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PART I--REGISTRANT INFORMATION  
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Full Name of Registrant

Aastrom Biosciences, Inc.

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Former Name if Applicable

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Address of Principal Executive Office (Street and Number)

24 Frank Lloyd Wright Drive  
P.O. Box 376

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City, State and Zip Code

Ann Arbor, MI 48106  
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PART II--RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense  
and the registrant seeks relief pursuant to Rule 12b-25(b), the following  
should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form  
could not be eliminated without unreasonable effort or expense;  
 (b) The subject annual report, semi-annual report, transition report  
on Form 10-K, Form 20-F, 11-K, Form N-SAR, or portion thereof, will  
be filed on or before the fifteenth calendar day following the  
prescribed due date; or the subject quarterly report or transition  
report on Form 10-Q, or portion thereof will be filed on or before  
the fifth calendar day following the prescribed due date; and  
 (c) The accountant's statement or other exhibit required by  
Rule 12b-25(c) has been attached if applicable.

PART III--NARRATIVE

State below in reasonable detail the reasons why the Form 10-K, 11-K, 10-Q,  
N-SAR, or the transition report or portion thereof, could not be filed within  
the prescribed time period. (ATTACH EXTRA SHEETS IF NEEDED)

The Company has not been able to finalize the Exhibits to its Annual Report on Form 10-K by September 28, 1998, the required filing date, without unreasonable effort or expense.

SEC 1344 (11-91)

PART IV--OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification

Todd Simpson, Vice President,  
Finance and Administration and  
Chief Financial Officer

(734)

930-5535

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(Name)

(Area Code)

(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months (or for such shorter) period that the registrant was required to file such reports) been filed? If the answer is no, identify report(s).  Yes  No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?  Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

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AASTROM BIOSCIENCES, INC.

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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date September 28, 1998

By /s/ Todd Simpson

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Todd Simpson  
Vice President, Finance and  
Administration and Chief  
Financial Officer