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) March 19, 2001

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)

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 presentations to 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.

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.

Date: March 20, 2001

By: /s/ Todd E. Simpson

Vice President, Finance & Administration and Chief Financial Officer (Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description
99	Slides used in presentations

Aastrom
Biosciences Inc.

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New Life
from
New Technology

SAFE HARBOR

This presentation contains forward-looking statements, including without limitation statements concerning product development objectives, market development plans, Aastrom's business model for its products, clinical trial timing and anticipated results, potential revenues and markets for Aastrom's products and products under development, and potential advantages and applications of the AastromReplicell(TM) System, 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 developments and the availability of resources.

These and other significant factors are discussed in greater detail in Aastrom's Annual Report on Form-10K and other filings with the Securities and Exchange Commission.

Aastrom Biosciences, Inc.

Company Overview

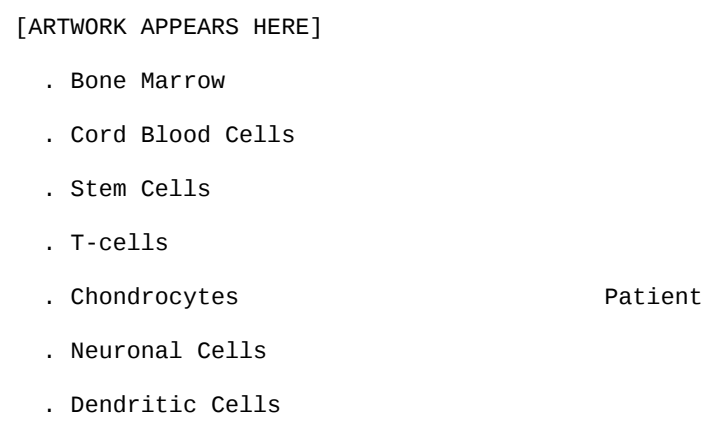
Situation: Proliferation of new discoveries and opportunities for cells as therapeutic agents

Aastrom: Developing and commercializing proprietary products to enable and standardize general medical access to therapeutic cells

Cell Therapy

Commercialization Pathway

Research
Lab



Aastrom's Patented Single-Pass
Perfusion Technology

Superior Cell Biology Capability

- Enabled stem cell replication
  (bone marrow, cord blood)

- Enhanced cell replicative potential
  (T-cells)

- Enhanced cell function
  (T-cells, dendritic cells, endothelial cells)

- Enhanced cell production
  (bone marrow, cord blood, chondrocytes,
  mesenchymal stem cells)

Cell Therapy

Commercialization Pathway

Research Lab

AastromReplicell(TM) System

[ARTWORK APPEARS HERE]

. Bone Marrow

. Cord Blood Cells

. Stem Cells

. T-cells

. Chondrocytes

. Neuronal Cells

. Dendritic Cells

Patient

Aastrom Cell Therapeutics

Based on Two Proprietary Platforms

Patented Single-Pass Perfusion Processes for Human Cell Growth

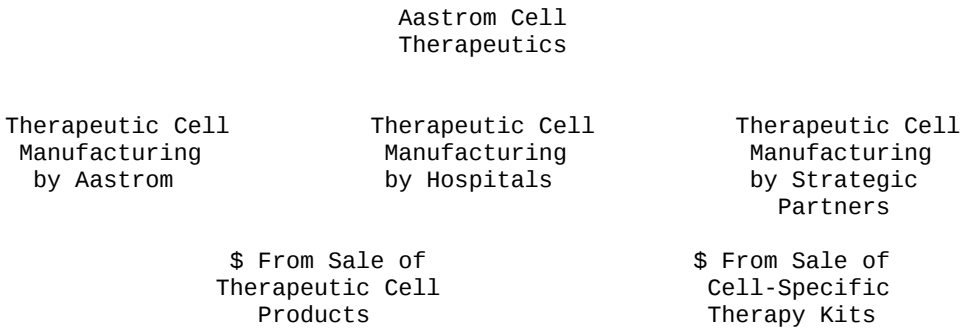
Patented GMP System Automation

AastromReplicell(TM) System

Aastrom Cell Therapeutics

Aastrom Cell Therapeutics

Market Access Plan



AastromReplicell(TM) System

Meeting Market Needs

. A unique, turn-key medical product platform that provides a standardized capability for high quality therapeutic cell production

. Automated, GMP compliant, production of cells with excellent biologic function compared to standard culture approaches in bags/flasks

. Dual business model for pharmaceutical-type revenue stream through sales of:
-single-use therapy-specific kits, or
-proprietary cells produced using ARS

AastromReplicell(TM) System Platform

Automated Cell Production

[PHOTO APPEARS HERE]

[PHOTO APPEARS HERE]

AastromReplicell(TM) System

Therapy Kit Single-Use Components

Cell Cassette	Application Key	Liquid Products
[PHOTO APPEARS HERE]	[PHOTO APPEARS HERE]	[PHOTO APPEARS HERE]
. sterile fluid pathway . used for all cell types	. therapeutic cell specific program software . attaches to cell cassette . programs the instruments	. therapeutic cell specific growth medium . added to cell cassette with cell inoculum

AastromReplicell(TM) System

Therapy Kits

. Single-use product to produce a specialized mixture of cells to treat a specific medical indication

. Provides automated cell production under closed-system, GMP compliance

. Enables Aastrom to get paid for each patient therapy procedure (when customer generates the cells)

. Enables Aastrom to uniquely produce specialized therapeutic cell products

Aastrom Cell Therapeutics

CY 2001 Regulatory Status

Product	Target	Europe	US
SC-1 (stem cells)	Solid Cancers	Approved	Phase III
CB-1 (cord blood)	Leukemia	Approved	Phase III
OC-1 (bone cells)	Osteoporosis	--	Phase I/II
CB-II	Leukemia	--	Phase I
DC-1 (dendritic cells)	Cancers	Clin. Res	Clin. Res.
TC-I (t cells)	EB virus	--	Pre-clinical

Aastrom Cell Therapeutics
Target Markets (US/Europe)

Product	Disease	Potential Candidates	Market
SC-I	Solid Cancers	15,000	$110 M
CB-I	Leukemia	35,000	$250 M
CB-II	Leukemia+	45,000	$335 M
OC-I	Osteoporosis	350,000	$1500 M

OC-I Cell Product
Development Plan

- Aastrom preclinical studies demonstrating bone progenitor cell production completed

- Transplant (compassionate use) of genetic bone disease patient with OC-I cell product, proved successful in restoring bone density

- Phase I/II feasibility trial in patients with severe osteoporosis now underway

Aastrom Cell Therapeutics
Target Markets (US/Europe)

Product	Disease	Potential Candidates	Market
SC-I	Solid Cancers	15,000	$110 M
CB-I	Leukemia	35,000	$250 M
CB-II	Leukemia+	45,000	$335 M
OC-I	Osteoporosis	350,000	$1500 M
DC-I	Cancers	150,000+	$1200 M

Immunotherapy Markets
Dendritic Cells

- Vaccines for cancer are becoming a reality
- Based on use of cells from the immune system educated ex vivo to target the patients tumor
- Most current focus is on use of blood derived Dendritic Cells
- Aastrom's technology is targeted to play a key product role in this industry

DC-I Cell Product
Product Objective

- A versatile dendritic cell product to accommodate widely used dendritic cell vaccine approaches

- Combines:

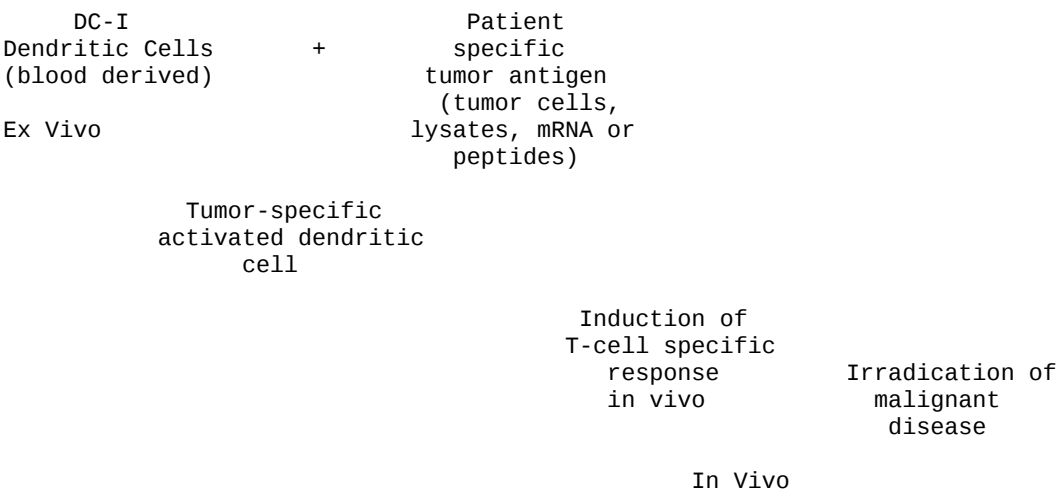
  - ARS automated process control, and

  - Aastrom's patented single-pass perfusion

  to enable reliable, cost-effective production of high quality dendritic cells for vaccine use

Dendritic Cell Immunotherapy

Strategic Approach



DC-I Cell Product
Meeting Market Needs

- Alternative manual cell production procedures are complex and generally lack required outcome reliability

- DC-I cell product is for standardized general vaccine use, produced using process controlled automation

- DC-I cell product has excellent outcome reliability and biological performance

- DC-I cell product obviates the need for expensive cell selection products

Dendritic Cell Manufacturing
Manual vs DC-I Therapy Kit

	Set-Up & Adherence	Media Exchange	Harvest	Total
15 to 25 T-225 Flasks				
Processing Time (Hr.):	5.5	2.5	3.5	11.5
Open Culture Steps:	120	40	80	240
DC-I Cell Product				
Processing Time (Hr.):	1.0	N/A	1.25	2.25
Aseptic Culture Steps:	1		0	1

DC-I Cell Product
German Clinical Research Market

- Germany offers near-term revenue market

- Multiple site trials ongoing in multiple types of cancer

- Some companies already selling vaccines

- Leading providers have current demand for equivalent of 3 to 6 DC-I cell products per week

- Several sites preparing for a 3x to 5x increase in dendritic cell demand

- Number of providers expected to increase as more clinical results are generated

- 2001-2002 Customer Goal: 6 to 10 Sites

DC-I Cell Product
Market Development Plan

- Commercialize the DC-I cell product in key vaccine centers in Germany (start in 2H 2001)
- Expand into European market (2002)
- Commercialize DC-I cell product into leading US clinical research programs (begin 2H 2001)
- Plan US trial for selected Aastrom vaccine(s)
- Negotiate strategic partnerships for additional vaccine trials with DC-I cell product

Targeted Lead Collaborators/Customers
DC-I Cell Product

- Charite Mitte (Berlin, Gr)
- University of Goettingen (Gr)
- University of Tuebingen (Gr)
- Dana-Farber Cancer Center/Beth Israel
- Karmanos Cancer Institute (Detroit, MI)
- Duke University Medical Center
- Medac GmbH (ILH GmbH)
- BioWhittaker/Cambrex

Aastrom Biosciences, Inc.
Plan for Building Shareholder Value

- Build Aastrom cell therapeutic product business using our two proprietary technology platforms

- Move our approved stem cell therapy products into the market in Europe, and then the US

- Aggressively pursue major dendritic cell therapy/vaccine global market

  - launch product in German market near-term

- Pursue new cell therapies for bone diseases (such as osteoporosis)

- Leverage new strategic partnership potential

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