

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO.)*

Aastrom Biosciences, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

00253U107

(CUSIP Number)

*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).

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
COBE Laboratories, Inc.
95-2403584

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

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Colorado

5 SOLE VOTING POWER
NUMBER OF 5 3,214,199
SHARES

6 SHARED VOTING POWER
BENEFICIALLY 6 0
OWNED BY

7 SOLE DISPOSITIVE POWER
EACH 7 3,214,199
REPORTING

8 SHARED DISPOSITIVE POWER
PERSON WITH 8 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,214,199

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
24.2%

12 TYPE OF REPORTING PERSON*
CO

*SEE INSTRUCTION BEFORE FILLING OUT!

Item 1.

(a) Name of Issuer:

Aastrom Biosciences, Inc. ("Aastrom")

(b) Address of Issuer's Principal Executive Offices:

24 Frank Lloyd Wright Drive, Lobby L
P. O. Box 376
Ann Arbor, MI 48106

Item 2.

(a) Name of Person Filing:

COBE Laboratories, Inc. ("COBE")

(b) Address of Principal Business Office:

1185 Oak Street
Lakewood, CO 80215

(c) Citizenship:

Colorado

(d) Title of Class of Securities:

Common Stock, no par value per share

(e) CUSIP Number:

00253U107

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) () Broker or dealer registered under Section 15 of the Act,
- (b) () Bank as defined in Section 3(a)(6) of the Act,
- (c) () Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) () Investment Company registered under Section 8 of the Investment Company Act,

- (e) () Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940,
- (f) () Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F),
- (g) () Parent Holding Company, in accordance with Rule 13d-1(b)(1)(ii)(G), or
- (h) () Group, in accordance with Rule 13d-1(b)(1)(ii)(H)

Item 4. Ownership.

(a) Amount Beneficially Owned:

3,214,199

(b) Percent of Class:

24.2%. Based on 13,278,983 shares issued and outstanding as verified by a telephone call to Continental Transfer Company.

(c) Number of shares as to which such person has sole or shared voting and disposition power:

3,214,199

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ().

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 on by the Parent Holding Company.

Not applicable.

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

Not applicable.

Item 9. Notice of Dissolution of 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 acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such 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.

COBE LABORATORIES, INC.

Date: January 28, 1998 By /s/ NANCY A. WALLA

Nancy A. Walla
Vice President/Counsel
Corporate Compliance