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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) September 9, 2002

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)

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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 a webcast presentation and in subsequent presentations to interested parties, including 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. Any information in this report supercedes inconsistent or outdated information contained in earlier Regulation FD disclosures.

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: September 9, 2002

By: /s/ Alan M. Wright

Senior Vice President,
Administration and Financial Operations

EXHIBIT INDEX

Exhibit No.	Description
99	Slides used in presentations

Exhibit 99

Aastrom BIOSCIENCES INC

Investor Presentation
September, 2002

The Cell Therapy Company
(Nasdaq: ASTM)

SAFE HARBOR

This presentation contains forward-looking statements, including, without limitation, statements concerning product-development objectives and anticipated timing, clinical trial results, revenue projections, potential market opportunities, market development plans, anticipated key milestones and potential advantages and applications of the AastromReplicell™ 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, sales, competitive conditions 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

Develops proprietary patient-specific **cell therapeutics** for stem cell tissue repair, and the treatment of cancer and infectious disease.

Highlights

- Opportunity for *ex vivo* produced cells for multiple medical indications
- Patented technologies enabling broad range of cell therapeutic applications
- Active product pipeline for stem cell tissue repair, and cancer and infectious-disease treatments
- Multiple paths to revenue including immediate non-U.S. device business
- Completed clinical validation of adult stem cell product
- Management team with unique balance of business and scientific expertise

Aastrom BIOSCIENCES INC

The Aastrom Solution

Ex vivo
cells produced outside the body
to treat a medical disorder

Physician orders therapy and collects patient/donor cell sample

The Aastrom Solution

SPP Process for Growing Human Cells

- **Mimics natural cell-growth environment**
- **Enables:**
  - Adult stem cells to grow
  - Human cells to expand and retain high biological function
  - Improved replicative ability

The Aastrom Solution

AastromReplicell™ System

- **Patented integrated system of instrumentation and single-use consumable kits**
- **Implements Aastrom's SPP technology**
- **Enabling technology for cell-specific and patient-specific cell therapy**
  - Unmatched outcome reliability
  - Automated / user friendly
  - GMP-compliant
  - Closed system

The Aastrom Solution

Aastrom Cell Therapeutics

Delivery of cell product
to patient

Criteria for Successful *Ex Vivo* Cell Therapy

- Making cells that are functional
- Producing a sufficient quantity of cells
- Reliability in producing cell product
- Cost-effective production of cell product
- Regulatory compliance
- Scalable process for large market opportunities

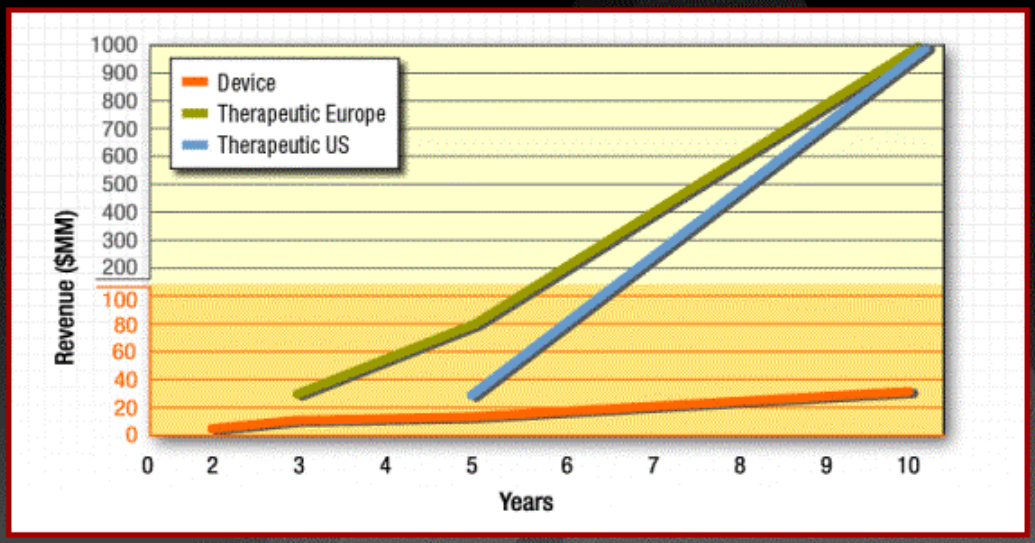
The Aastrom Solution

Aastrom BIOSCIENCES INC

Product Focus

- **Tissue Repair Cells (TRCs)**
  - Lead to construction of normal tissue such as bone and cartilage
- **Therapeutic Cells (TCs)** for Cancer and Infectious Disease
  - Intended to act like drugs – vaccines for cancer and viruses
- **Aastrom Devices**
  - Automated cell-production instruments and cell-specific kits
  - Used by Aastrom to develop TRCs and TCs
  - Also sold to authorized third parties as stand-alone products

Multiple Paths to Revenue

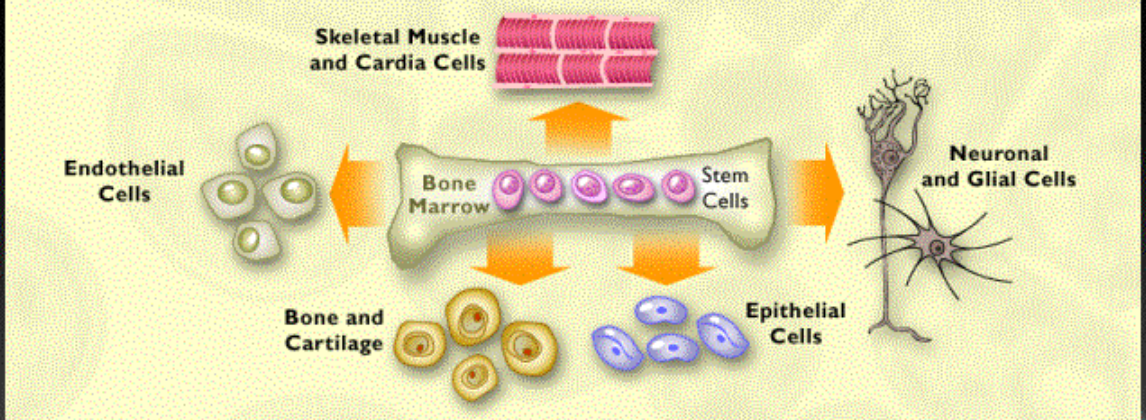


Aastrom BIOSCIENCES INC

Tissue Repair Cell Program

Poised to Capture the Emerging Market for Stem Cell Tissue Repair

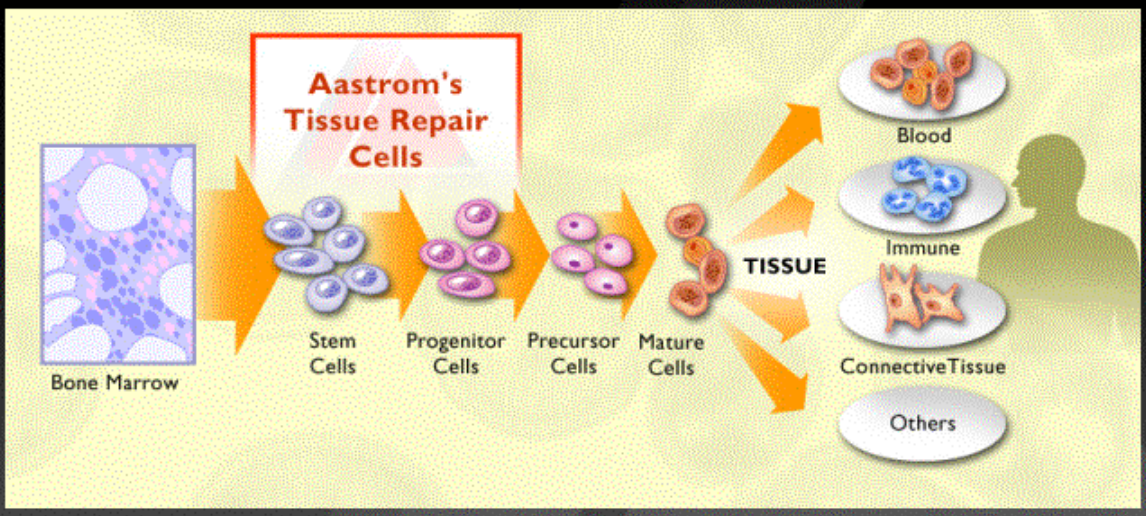
Regenerate tissues with stem cells collected from the patient..



… for bone and cartilage repair, joints, spinal cord trauma, myocardial infarction, stroke, Parkinson's, diabetes, liver failure

Aastrom BIOSCIENCES INC

Aastrom Tissue Repair Cells (TRCs)



Aastrom Tissue Repair Cells

- Mixture of adult stem and progenitor cells, along with other cell types
- Begins with a small starting sample of patient bone marrow collected with a needle aspirate
- Produced with a single, automated, 12-day process in the AastromReplicell™ System
- Used to rebuild normal tissue in patients

Aastrom TRC Products

Product	Applications	Annual Market Opportunity
SC-I	Autologous bone marrow transplant in lymphoma	$10M
OC-I	Osteoporosis	$1.75B
OCG-I	**Bone grafting**	
	• Fusion	**$2.4B**
	• Fractures	**$1.0B**
	• Defect (dental)	**Private**
OCC-I	Osteoarthritis	$6.7B

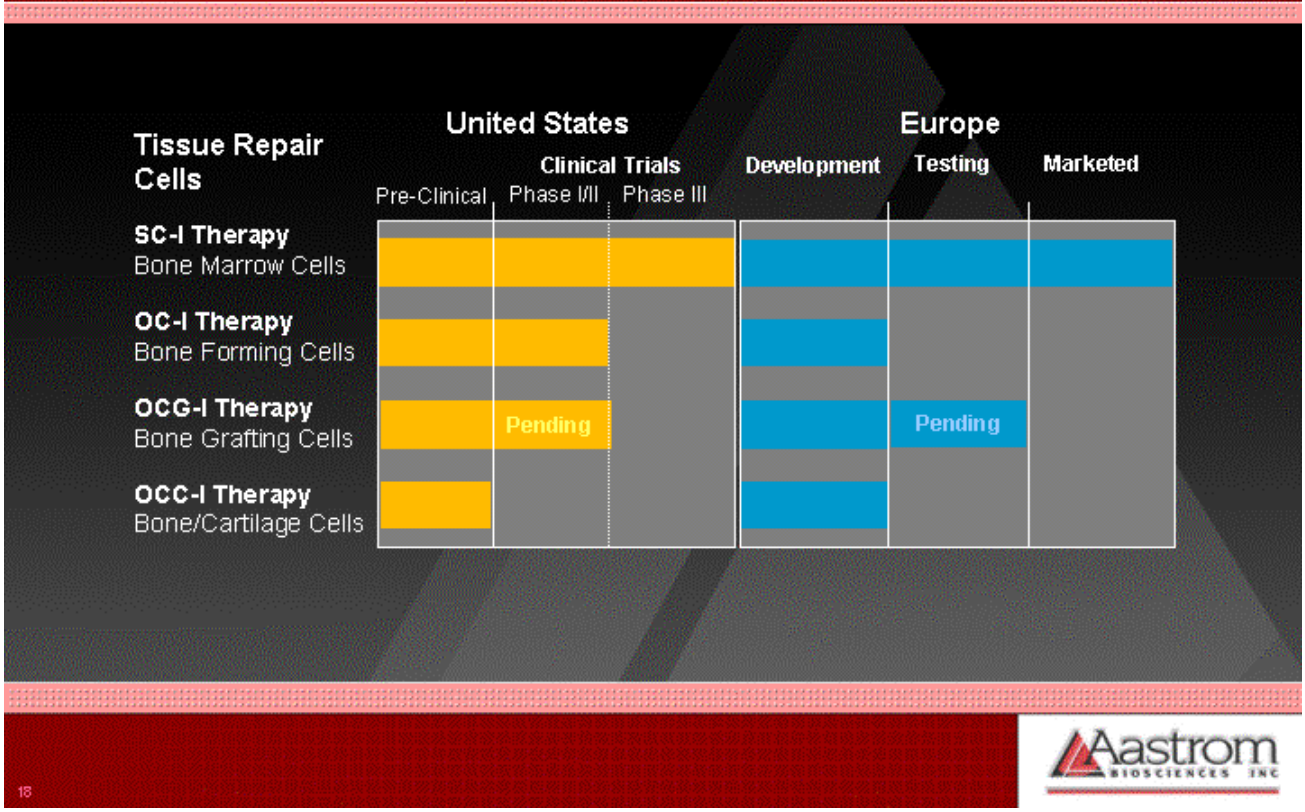
Aastrom BIOSCIENCES INC

Aastrom TRC Products

Market Needs

- **Osteoporosis** – current drugs only slow-down bone degeneration and lack cellular response to rebuild bone
- **Bone Grafting** – current autograph procedures have major negative side effects and current graft substitutes lack cellular components
- **Osteoarthritis** – no current approach available to rebuild bone and cartilage in joints
- **Bone Marrow Transplantation** – current blood stem cell procedures sometimes lack sufficient quantities of cells for patient recovery

Tissue Repair Product Pipeline



Tissue Repair Cell Highlights

- Successful clinical demonstration of *ex vivo* produced adult stem cells to stably engraft in humans
- FDA Orphan Product Designation received for SC-I
- OC-I cells successfully generate bone in genetic disease patient under approved compassionate-use request
- OC cells shown to contain large quantities of bone forming cells and produce bone growth factors

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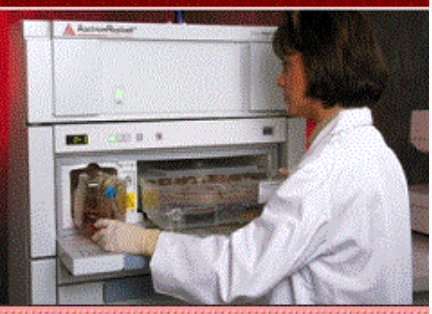

Therapeutic Cell Program for Cancer and Infectious Disease

Dendritic Cell Vaccines

- Cell-based therapeutic vaccines for cancer are becoming a reality!
- Researchers are using tumor-specific molecules (antigens) combined with immune system cells for vaccines
- Many current approaches use *ex vivo* cultured dendritic cells
- Need for cultured dendritic cell with high biologic function and production standardization for regulatory compliance
- Aastrom's proprietary cultured dendritic cell – The Dendricell™ – positioned to be the cell of choice for any tumor antigen

Dendricell™ Product Development Plan

Completed 2002

- Complete fully automated Dendricell™ production devices
  - DC-I
  - DCV-I

2003 Target

- Clinical development of autologous Dendricell™ vaccines

Future

- Clinical development of allogeneic Dendricell™ vaccines
  ("off the shelf vaccine")

Aastrom BIOSCIENCES INC

Dendricell™ Market Development Plan

- Initiate immediate sales of CE-Marked DC-I and DCV-I devices
  - Increase clinical use of Dendricell™
  - Generate revenues
- Initiate clinical collaborations with academic researchers and industry, to utilize their antigen approaches with the Dendricell™
  - Fund trials through grants or third-party funding
- Once funding and initial clinical results are established, initiate clinical trials for regulatory approval of Aastrom's Dendricell™ vaccines

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Therapeutic Cells

Development Status

	Status (projected)
Dendricell™ Vaccines	
DC-IdKLH Myeloma (Stanford University)	**Phase I/II** (4Q-2002)
DC-Cap-I Colorectal (Duke University)	**Phase I/II** (4Q-2002)
T-Cell Therapeutics	
TC-I EBV (Epstein-Barr Virus targeted T-cells)	**Pre-clinical**

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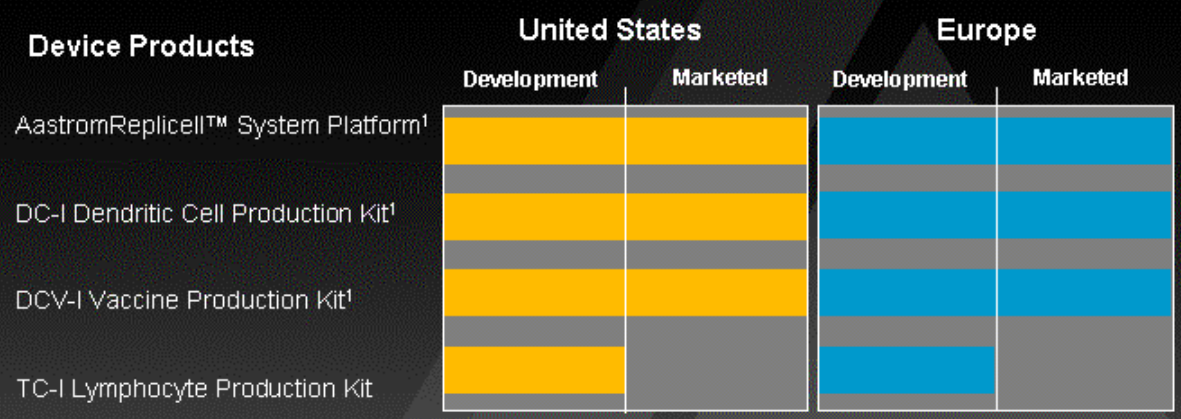
Device Program

Aastrom Devices

- Automated cell-production instruments and cell-specific kits
- Revenue from instrument sales and recurring revenue from consumable kits
- Sold to academic researchers and companies for the production of dendritic cell vaccines
- Market opportunity – approximately $15M

Aastrom BIOSCIENCES INC

Device Product Pipeline



[1] *Available for research or clinical use under DMF in the United States*

Expanding Aastrom's Business in Europe

- Zellera AG
- Headquartered in Berlin, Germany
- Wholly-owned subsidiary of Aastrom
- Actively coordinating country-specific sub-distributors and product-service networks in Europe
- Reportable revenues expected FY 2003

Aastrom's Key 12-Month Milestones

(September 2002)

- Establish 8 to 12 new customers; book revenue
- Establish distributor relationships for Asian markets
- Initiate collaboration clinical trials for Dendricell™
- Obtain FDA approval to initiate and complete tibial non-union fracture Phase I / II trial for OCG-I
  - If positive, complete CE Mark of OCG-I Kit
  - Possible parallel trial in Europe
  - Possible next indication trials (e.g., dental and spinal fusion)
- Build investor relations activities
  - Financing for FY 2004
- Increase level of grant support for programs

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