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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 28, 2005**

**Aastrom Biosciences, Inc.**

(Exact name of registrant as specified in its charter)

**Michigan**  
(State or other  
jurisdiction of  
incorporation)

**0-22025**  
(Commission File No.)

**94-3096597**  
(I.R.S. Employer  
Identification No.)

**24 Frank Lloyd Wright Drive**  
**P.O. Box 376**  
**Ann Arbor, Michigan 48106**  
(Address of principal executive offices)

Registrant's telephone number, including area code:

**(734) 930-5555**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement**

In connection with his appointment to the Board of Directors, Alan L. Rubino received an automatic grant of a stock option under the Aastrom Biosciences, Inc. 2004 Equity Incentive Plan (the "2004 Plan") to purchase 12,000 shares of common stock at an exercise price of \$2.27, which was equal to the fair market value of a share of the company's stock on September 28, 2005 (the date of grant). The vesting and service requirements for this option are identical in all material respects to the grant of stock options to other non-employee directors under the 2004 Plan. In particular, the stock option vests and becomes exercisable in twelve equal monthly increments after the grant date and terminates on the tenth anniversary of the date of grant, unless earlier terminated as a result of termination of service.

**Item 5.02 Departure of Directors or Principal Executive Officers; Election of Directors; Appointment of Principal Officers.**

Effective as of September 28, 2005, the Board of Directors of Aastrom Biosciences, Inc. elected Alan L. Rubino to the Board. Mr. Rubino was added to the class of directors (Class III) whose terms expire at the 2006 Annual Meeting of Shareholders. Mr. Rubino has been added to the Audit Committee. A press release announcing this election is attached hereto as Exhibit 99.1

On September 28, 2005, Aastrom received a letter from director Linda M. Fingerle indicating that she was resigning from the Board because her desire for full time employment did not afford her the time necessary to fulfill her responsibilities as a Board member and Audit Committee chair.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated September 30, 2005

**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.

Date: September 30, 2005

**AASTROM BIOSCIENCES, INC.**

By: /s/ Gerald D. Brennan, Jr.  
Gerald D. Brennan, Jr.  
Vice President, Administrative and Financial  
Operations; Chief Financial Officer



Located at: Domino's Farms, Lobby 1

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**FOR IMMEDIATE RELEASE**

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**ALAN L. RUBINO ELECTED TO  
AASTROM BIOSCIENCES' BOARD OF DIRECTORS**

**Ann Arbor, Michigan, September 30, 2005** — Aastrom Biosciences, Inc. (Nasdaq: ASTM) announced today that Alan L. Rubino, a Principal with Watchung Partners, has been elected to the Company's Board of Directors. He will serve as a Class III Director whose term expires at Aastrom's Annual Meeting of Shareholders in 2006. Mr. Rubino has been appointed to the Board's Audit Committee.

"We are excited to welcome Alan Rubino to our Board, as he will be an important industry resource for our Company," said R. Douglas Armstrong, Ph.D., Chief Executive Officer and Chairman of Aastrom. "He is an experienced senior pharmaceutical and healthcare executive with more than twenty-five years of industry knowledge, and proven accomplishments in the commercialization of primary and specialty pharmaceuticals, strategic and marketing leadership and business development. Alan is well versed in various therapeutic product areas and their respective markets, and he will be a key strategic contributor as Aastrom develops groundbreaking products in the area of human tissue regeneration and moves them toward the marketplace."

Mr. Rubino is currently a Principal with Watchung Partners, a strategic consulting firm to the pharmaceutical, biotech and healthcare industries. Prior to this, Mr. Rubino was the Executive Vice President and General Manager for the Teams Businesses at PDI, Inc., a diversified sales and marketing services provider to the biopharmaceutical, medical devices and diagnostics industries.

Before joining PDI, Mr. Rubino was Senior Vice President of the Pharmaceuticals Technology and Services Division of Cardinal Health. He joined Cardinal Health as part of the acquisition of BLPG, Inc., a healthcare marketing services company, where he was the Executive Vice President and Managing Director. Prior to joining BLPG, Mr. Rubino had a highly distinguished career with Hoffmann-LaRoche (Roche) where he was a member of the U.S. operating and executive committees since 1992. During his tenure at Roche, he held a series of key executive positions in marketing, sales, operations, and human resource management, culminating in the position of Vice President, Business Operations.

Mr. Rubino received a B.A. in economics from Rutgers University with a minor in biology and chemistry, and completed post-graduate work at University of Lausanne and the Harvard Business School. Additionally, Mr. Rubino serves on the Board of Rutgers Business School for both Newark and New Brunswick.

The addition of Mr. Rubino to the Board immediately fills the position vacated by Ms. Linda Fingerle, who has resigned from the Board of Directors to pursue other professional activities. The Company thanks Ms. Fingerle for her contributions and service.

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**About Aastrom Biosciences, Inc.**

Aastrom Biosciences, Inc. (Nasdaq: ASTM) is developing patient-specific products for the repair or regeneration of human tissues, utilizing the Company's proprietary adult stem cell technology. Aastrom's strategic position in the tissue regeneration sector is enabled by its proprietary Tissue Repair Cells (TRCs), a mix of bone marrow-derived adult stem and progenitor cells manufactured in the AastromReplicell® System, an industry-unique automated cell production system. TRCs are the core component of the products Aastrom is developing for severe bone fractures, ischemic vascular disease, jaw reconstruction and spine fusion, with Phase I/II level clinical trials active in the U.S. and EU for some of these indications.

For more information, visit Aastrom's website at [www.aastrom.com](http://www.aastrom.com).

*This document contains forward-looking statements, including without limitation, statements regarding product development objectives, and market development plans, which involve certain risks and uncertainties. The forward-looking statements are also identified through use of the words "should," and other words of similar meaning. 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 trial activities, regulatory approval requirements, and the availability of resources. **These and other significant factors are discussed in greater detail in Aastrom's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.***

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