

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(Amendment No.)*

AASTROM BIOSCIENCES, INC.

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

00253U107

(CUSIP Number)

RGC International Investors, LDC
c/o Rose Glen Capital Management, L.P.
251 St. Asaphs Rd., 3 Bala Plaza - East
Bala Cynwyd, PA 19004
Attn: Gary S. Kaminsky
(610) 617-5900

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

February 29, 2000

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

// Rule 13d-1(b)
/X/ Rule 13d-1(c)
// Rule 13d-1(d)

*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 on 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 or otherwise subject to the liabilities of that section of the Act but
shall be subject to all other provisions of the Act.

1)	Names of Reporting Persons; S.S. or I.R.S. Identification	
	RGC International Investors, LDC	

2)	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) /X/	
	(b) N/A	

3)	SEC Use Only	

4)	Citizenship or Place of Organization	Cayman Islands

	5) Sole Voting Power	
Number of	-----	
Shares	-----	
Beneficially	6) Shared Voting Power	3,114,151(1)
Owned by	-----	
Each Reporting	7) Sole Dispositive Power	
Person With	-----	
	8) Shared Dispositive Power	3,114,151(1)

9)	Aggregate Amount Beneficially Owned by Each Reporting Person	3,114,151(1)

10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	N/A

11)	Percent of Class Represented by Amount in Row (9)	9.9%

12)	Type of Reporting Person (See Instructions)	00

1) Names of Reporting Persons; S.S. or I.R.S. Identification

Rose Glen Capital Management, L.P.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) /X/

(b) N/A

3) SEC Use Only

4) Citizenship or Place of Organization Delaware

5) Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With

6) Shared Voting Power 3,114,151(1)

7) Sole Dispositive Power

8) Shared Dispositive Power 3,114,151(1)

9) Aggregate Amount Beneficially Owned by Each Reporting Person 3,114,151(1)

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) N/A

11) Percent of Class Represented by Amount in Row (9) 9.9%

12) Type of Reporting Persons (See Instructions) PN

1)	Names of Reporting Persons; S.S. or I.R.S. Identification	
	RGC General Partner Corp.	

2)	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a) /X/	
	(b) N/A	

3)	SEC Use Only	

4)	Citizenship or Place of Organization	Delaware

	Number of Shares Beneficially Owned by Each Reporting Person With	
	5) Sole Voting Power	
	6) Shared Voting Power	3,114,151(1)
	7) Sole Dispositive Power	
	8) Shared Dispositive Power	3,114,151(1)

9)	Aggregate Amount Beneficially Owned by Each Reporting Person	3,114,151(1)

10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	N/A

11)	Percent of Class Represented by Amount in Row (9)	9.9%

12)	Type of Reporting Persons (See Instructions)	CO

FOOTNOTES TO COVER PAGE OF SCHEDULE 13G

1. This Schedule 13G is being filed on behalf of the following persons (the "Filers"):

- (1) RGC International Investors, LDC, a Cayman Islands limited duration company ("RGC");
- (2) Rose Glen Capital Management, L.P., a Delaware limited partnership ("Rose Glen"); and
- (3) RGC General Partner Corp., a Delaware corporation ("Partner").

Each of Rose Glen and Partner shall be collectively referred to as the "RGC Affiliates."

RGC is a private investment fund. Rose Glen is the investment manager of RGC and Partner is the general partner of Rose Glen. The Common Stock to which this Schedule 13G relates is owned by RGC. The name, residence or business address, principal occupation or employment and citizenship of each of the executive officers of the RGC Affiliates are set forth in the table on Schedule A hereto.

RGC owns, and Rose Glen as investment manager of RGC and Partner as general partner of Rose Glen beneficially own, 3,114,151 shares of Common Stock or approximately 9.9% of the outstanding shares of the Issuer. The total number of shares of Common Stock beneficially owned by the Filers consists of (i) 2,264,151 shares of Common Stock and (ii) 850,000 shares of Common Stock that are currently issuable within 60 days of February 29, 2000 upon exercise of a Warrant to purchase an aggregate of 1,132,075 shares of Common Stock. The Warrant is exercisable at any time at an exercise price of \$3.695 and expires on March 1, 2003. The Warrant is exercisable only to the extent that the number of shares of Common Stock issuable upon exercise of the Warrant together with any other shares of Common Stock beneficially owned by the Filers would not exceed 9.9% of the then outstanding Common Stock of the Issuer.

Each of RGC and the RGC Affiliates has sole power to vote and dispose of the shares indicated.

SCHEDULE 13G

- ITEM 1. (a). NAME OF ISSUER: Aastrom Biosciences, Inc.(the"Issuer")
- (b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
24 Frank Lloyd Wright Drive, P.O. Box 376, Ann Arbor, MI 48106
- ITEM 2. (a). NAME OF PERSON FILING: This Schedule 13G is being filed on behalf of the following persons (the "Filers"):
- (1) RGC International Investors, LDC, a Cayman Islands limited duration company ("RGC");
 - (2) Rose Glen Capital Management, L.P., a Delaware limited partnership ("Rose Glen"); and
 - (3) RGC General Partner Corp., a Delaware corporation ("Partner").

Each of Rose Glen and Partner shall be collectively referred to as the "RGC Affiliates."

RGC is a private investment fund. Rose Glen is the investment manager of RGC and Partner is the general partner of Rose Glen. The Common Stock to which this Schedule 13G relates is owned by RGC. The name, residence or business address, principal occupation or employment and citizenship of each of the executive officers of the RGC Affiliates are set forth in the table on Schedule A hereto.

- (b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE: The business address for each of the RGC Affiliates is 251 St. Asaphs Road, Suite 200, 3 Bala Plaza - East, Bala Cynwyd, Pennsylvania 19004. The business address for RGC is c/o SEI Investments - Global Fund Services Limited., 30 Herbert Street, Dublin, Ireland 2. The residence or business address of each of the executive officers of the RGC Affiliates are set forth in the table on Schedule A hereto.
- (c). CITIZENSHIP: RGC is a Cayman Islands limited duration company. Rose Glen is a Delaware limited partnership. Partner is a Delaware corporation. The citizenship of each of the executive officers of the RGC Affiliates are set forth in the table on Schedule A hereto.
- (d). TITLE OF CLASS OF SECURITIES: Common Stock, no par value (the "Common Stock").
- (e). CUSIP NUMBER: 00253U107

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A: N/A

If this statement is filed pursuant to Rule 13d-1(c), check this box.
/X/

ITEM 4. OWNERSHIP. For information concerning the ownership of Common Stock of the Issuer by RGC and the RGC Affiliates, see Items 5 through 9 and 11 of the cover pages to this Schedule 13G and the footnotes thereto.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS. N/A

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON. RGC has granted to Rose Glen, as investment manager, the sole power to manage RGC's investments.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY. N/A

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP. N/A

ITEM 9. NOTICE OF DISSOLUTION OF GROUP. N/A

ITEM 10. CERTIFICATIONS.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

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.

DATED: March 9, 2000.

RGC INTERNATIONAL INVESTORS, LDC
By: Rose Glen Capital Management, L.P.
By: RGC General Partner Corp.

By: /s/ Wayne D. Bloch

Wayne D. Bloch
Managing Director

ROSE GLEN CAPITAL MANAGEMENT, L.P.
By: RGC General Partner Corp.

By: /s/ Wayne D. Bloch

Wayne D. Bloch
Managing Director

RGC GENERAL PARTNER CORP.

By: /s/ Wayne D. Bloch

Wayne D. Bloch
Managing Director

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT
CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. SECTION 1001)

SCHEDULE A

The name, citizenship and principal occupation or employment of each executive officer of the RGC Affiliates are set forth below. The business address of the above listed persons is 251 St. Asaphs Road, Suite 200, 3 Bala Plaza-East, Bala Cynwyd, Pennsylvania 19004.

Name and Position -----	Citizenship -----	Principal Occupation or Employment -----
Wayne D. Bloch	United States	Managing Director - RGC General Partner Corp.*
Gary S. Kaminsky	United States	Managing Director - RGC General Partner Corp.*
Steven B. Katznelson	Canada	Managing Director - RGC General Partner Corp.*

RGC is governed by a board of directors consisting of Messrs. Bloch, Kaminsky and Katznelson and three additional persons who are affiliates of RGC's administrator, SEI Investments Global Fund Services Limited. RGC's board of directors has granted to Rose Glen, as investment manager, the sole power to manage RGC's portfolio of investments.

* Messrs. Bloch, Kaminsky and Katznelson own all of the outstanding capital stock of Partner, are the sole officers and directors of Partner and are parties to a shareholders agreement pursuant to which they collectively control Partner. Through Partner, Messrs. Bloch, Kaminsky and Katznelson control Rose Glen.