Aastrom

Aastrom Biosciences Shareholders Approve All 2009 Proxy Proposals

ANN ARBOR, Mich., Dec. 21, 2009 (GLOBE NEWSWIRE) -- Aastrom Biosciences, Inc. (Nasdaq:ASTM), a leading developer of autologous cell products for the treatment of severe, chronic cardiovascular diseases, announced today that shareholders of the Company approved all five proxy proposals at the Annual Meeting of Shareholders held December 14, 2009. After tabulating the votes, Broadridge Financial Solutions, Inc. reported that approximately 77% of the shares outstanding on the record date, were represented at the Annual Meeting, in person or by proxy. In addition, the Board of Directors elected Timothy M. Malyeben, a current director, President, Chief Executive Officer and Chief Financial Officer. George W. Dunbar, the former President, Chief Executive Officer and Chief Financial Officer was named Chairman of the Board of Directors, and Nelson M. Sims, the former Chairman, was named Lead Director.

If you were unable to listen to the live webcast, a replay of the meeting will be archived at http://www.investorcalendar.com/IC/CEPage.asp?ID=151462 until March 15, 2010. After the business portion of the meeting, the following presentations were provided: 1) Anthony J. Comerota, M.D., F.A.C.S., F.A.C.C., Director of the Jobst Vascular Center, Adjunct Professor at the University of Michigan and National Principal Investigator of the Company's RESTORE-CLI clinical trial, presented data from a compassionate use patient treated with the Company's Vascular Repair Cells (VRCs) for upper extremity critical limb ischemia 2) the compassionate use patient treated with the Company's VRCs for upper extremity critical limb ischemia shared his personal experiences, and 3) Amit N. Patel, M.D., M.S., Associate Professor of Surgery at the University of Utah School of Medicine and National Principal Investigator of the Company's IMPACT-DCM clinical trial, presented early findings from the IMPACT-DCM clinical trial.

About Aastrom Biosciences, Inc.

Aastrom is a leader in regenerative medicine developing autologous cell products for the treatment of severe, chronic cardiovascular diseases. The Company's proprietary Tissue Repair Cell (TRC) technology expands the numbers of stem and early progenitor cells from a small amount of bone marrow collected from the patient. Bone marrow provides a rich source of diverse cell populations, is easily accessible and allows Aastrom to produce a personalized treatment for site-specific delivery to the patient's diseased tissues. Aastrom has treated more than 350 patients in various clinical trials over 10 years without any product safety issues. The Company is currently conducting a Phase II cardiac regeneration clinical trial (the IMPACT-DCM trial) in patients with dilated cardiomyopathy (DCM - severe chronic heart failure) and a Phase IIb vascular regeneration clinical trial (the RESTORE-CLI trial) in patients with critical limb ischemia (CLI - the most severe form of peripheral arterial disease). Aastrom has also recently announced that the Company will initiate its U.S. Phase II clinical trial to evaluate the catheter delivery of CRCs for the treatment of DCM.

For more information, visit Aastrom's website at www.aastrom.com.

The Aastrom Biosciences, Inc. logo is available at http://www.globenewswire.com/newsroom/prs/?pkgid=3663

This document contains forward-looking statements, including without limitation, statements concerning clinical trial plans and expectations, clinical activity timing, intended product development and commercialization objectives, adequacy of existing capital to support operations for a specified time, future capital needs, and potential advantages and application of Tissue Repair Cell (TRC) Technology, all of which involve certain risks and uncertainties. These statements are often, but are not always, made through the use of words or phrases such as "anticipates," "intends," "estimates," "plans," "expects," "we believe," "we intend," and similar words or phrases, or future or conditional verbs such as "will," "would," "should," "potential," "could," "may," or similar expressions. Actual results may differ significantly from the expectations contained in the forward-looking statements. Among the factors that may result in differences are the inherent uncertainties associated with clinical trial and product development activities, regulatory approval requirements, competitive developments, and the availability of resources and the allocation of resources among different potential uses. 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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