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):
November 2, 2005

Aastrom Biosciences, Inc.

(Exact name of registrant as specified in its charter)

Michigan	**0-22025**	**94-3096597**
(State or other jurisdiction of incorporation)	(Commission File No.)	(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

Attached hereto as Exhibit 99.1, which is incorporated herein by reference, is a copy of certain slides used by the Company in making a presentation at its Annual Meeting of Shareholders and that are expected to be used in subsequent presentations to interested parties, including analysts, potential investors 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 Any information in this report supercedes inconsistent or outdated information contained in earlier Regulation FD disclosures.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Description
99.1	Slides used in presentation

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: November 2, 2005

AASTROM BIOSCIENCES, INC.

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

EXHIBIT 99.1

Aastrom BIOSCIENCES INC

Proprietary Cell Products for Tissue Regeneration

Annual Meeting of Shareholders
Presentation
November 2, 2005

(Nasdaq:ASTM)

SAFE HARBOR

- This presentation contains forward-looking statements, including, without limitation, statements concerning product-development objectives and anticipated timing, clinical trial timing and expected results, potential market opportunities and revenue models, market development plans, anticipated key milestones and potential advantages and applications of Tissue Repair Cells (TRCs), 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, competitive conditions and 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.

FY 2005 Progress

- Operational Progress
  - Strengthened management team with 5 new additions
    - Jim Cour - President and COO
  - Transition of Company into multi-national clinical trial stage
- Clinical Trial Progress
  - Reported positive results from lead trial in bone fracture healing
  - Active multi-center US trial for severe non-union fractures
    - Achieved initial safety and bone formation milestones
  - Initiated and completed feasibility trial for jaw bone reconstruction
  - Signed agreement for first vascular tissue regeneration trial
- Financial Progress
  - $23+ million of new funding
  - Market cap increased from ~$70 million to ~$300 million
  - 5 analysts initiated coverage

Aastrom BIOSCIENCES INC

12 Month Performance vs Comps

ASTM = Aastrom Biosciences, Inc.
STEM = StemCells, Inc.
TGEN = Targeted Genetics Corp.
XCYT = Xcyte Therapies Inc.
ILE = Isolagen Inc.

Trends: How is Our Industry Changing?

- Recognition of "Cells" as valuable therapeutic tools
  - Stem cell initiatives, developmental progress, new companies
  - Regulatory shifts now recognize cells as drugs (trial and manufacturing requirements)
  - However, questions in moving from "technology to product"
    - Manufacturing reliability and costs
    - Functionality reliability
- Shift in the big new markets
  - Anti-aging and wellness; Joints/Inflammation; Tissue Degeneration
  - Obesity/diabetes/metabolic diseases
  - Memory/CNS function/Alzheimer's
- Evolution of the "feel good/feel better" drugs
- Evolution of individualized medicine: trials and payment

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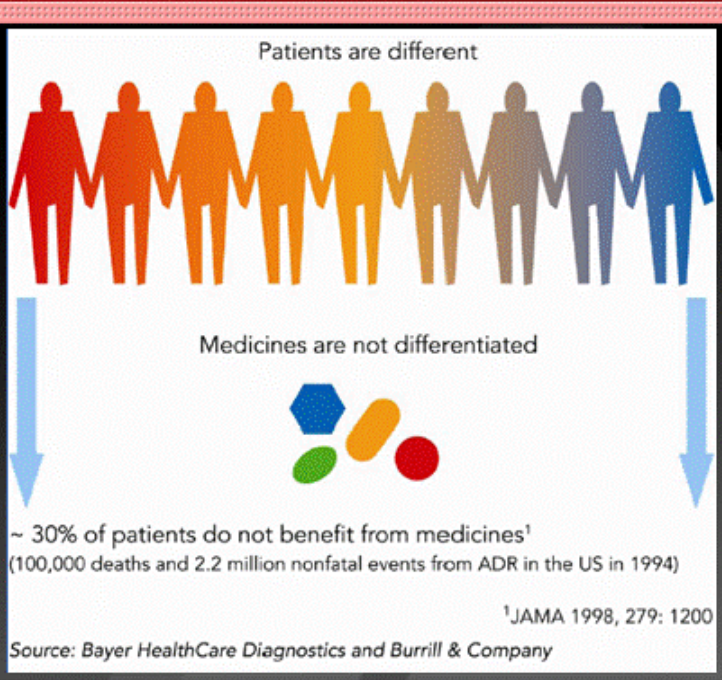
Personalized Medicine Trend



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How is Aastrom Responding?

- Clinical program designed to establish functional capability of TRCs in standard indications, but with transition to new treatment approaches and indications
- Increase development focus on vascularization, joints/inflammation and tissue injuries that impair quality of life
- Manufacturing model that addresses cell production reliability and distribution requirements, and enables desired margins
  - Leverage our pioneering AastromReplicell® System technology
- Active recognition and coordination of the new role of regulatory agencies in cellular products
- Plan clinical development to be concurrently active in US, EU and Japan

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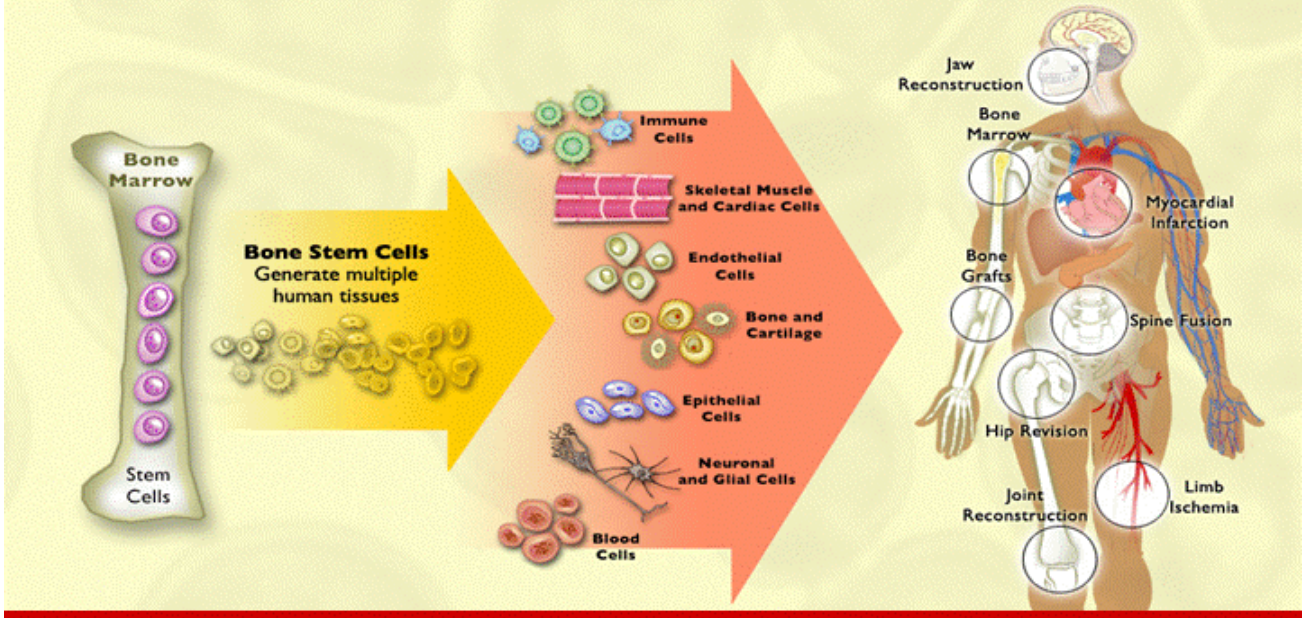
Capturing the Therapeutic Potential of Bone Marrow Stem Cells



Therapy requires a *large number of bone marrow cells* at the injury site

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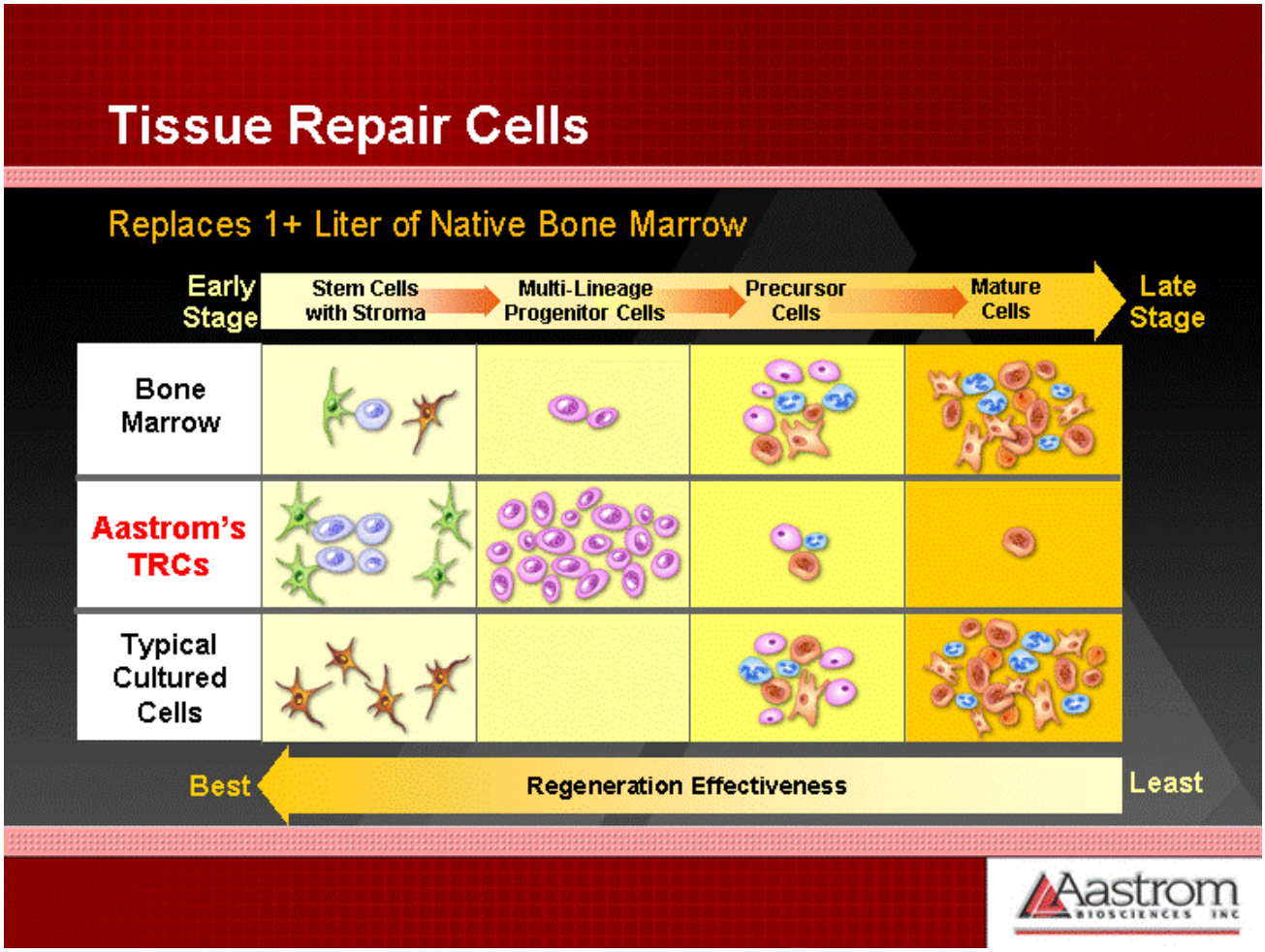
Tissue Repair Cells



Tissue Repair Cells: *Bone Marrow ... Plus*

Unique Solution for a Large Volume of BM Stem Cells

Small aspirate from patient	Cell manufacturing facility	TRCs produced in AastromReplicell System	TRCs generate healthy tissues

Office procedure	Proprietary stem cell production technology	Patented stem cell product in 12 days	> 200 patients treated to date

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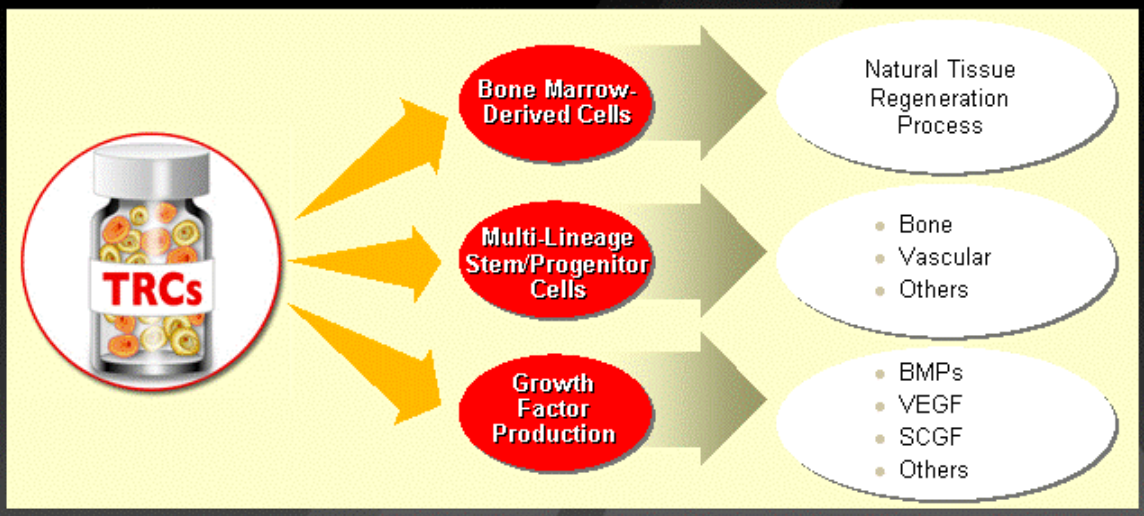
Aastrom Tissue Repair Cell Product

New Capability in Tissue Regeneration



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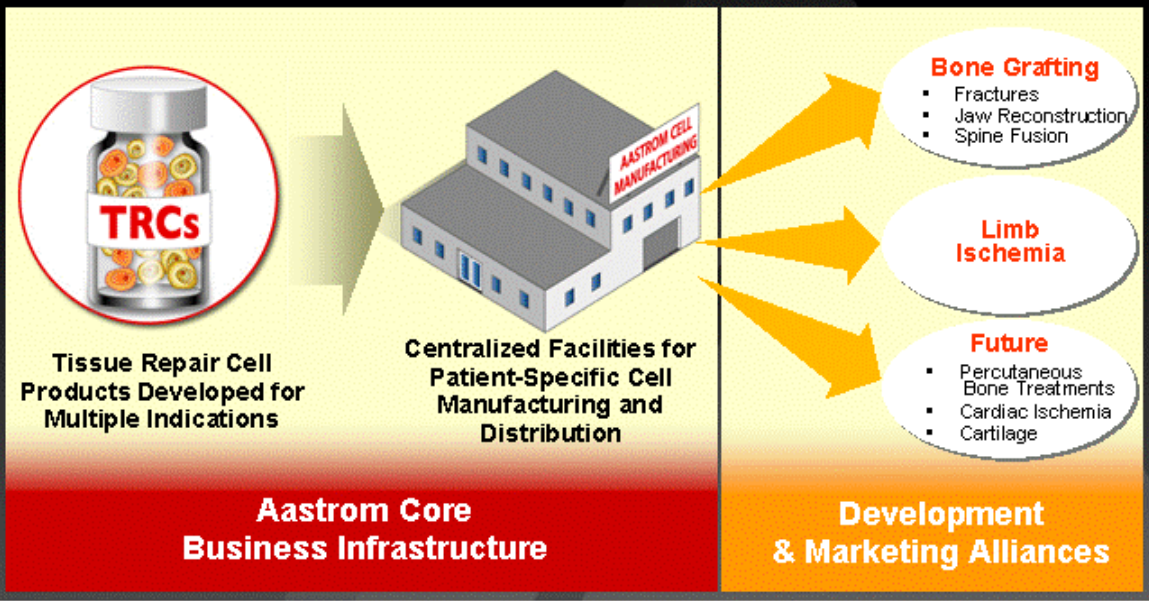
Aastrom's Business Model

Transforming Cells into Products



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Development Strategy

- Develop TRCs to respond to unmet needs in medicine with a specialty pharmaceutical business model
- Establishing TRCs in today's tissue regeneration markets, then moving to new opportunities that stem cells should enable
  - Treatments where traditional medicine and pharma have failed
  - Personalized medicine trend
  - Opportunity for "prevention" as well as "treatment"
- Clinical program to improve our understanding of how to use TRCs and establish value through evidence-based medicine

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TRCs in Medicine

Development Approach for TRCs

First Stage Completed!	Demonstrate ability of TRCs to form multiple lineages of solid tissues
Second Stage Completed!	Demonstrate clinical safety and ability of TRCs to substitute for large volume bone marrow
Third Stage In Process	Demonstrate capability of TRCs in clinical trials: Bone → Vascular → Cartilage → Soft Tissues
Fourth Stage Pending	Registration and marketing trials New product and use indications

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TRC Tissue Regeneration

Tissue	Level	Result
Bone Marrow	Clinical	Engraftment similar to full BMT
Hematopoietic	Clinical	Blood and immune system recovery post-chemotherapy
Bone – Systemic	Clinical	Skeletal bone generation in hypophosphatasia patient
Bone – Local	Clinical	Repair of non-union fractures
Vascular	Preclinical	Vascular tubule formation
Cardiac	Animal	Improved function of infarcted tissue
Cartilage	Preclinical	Cartilage formation capability

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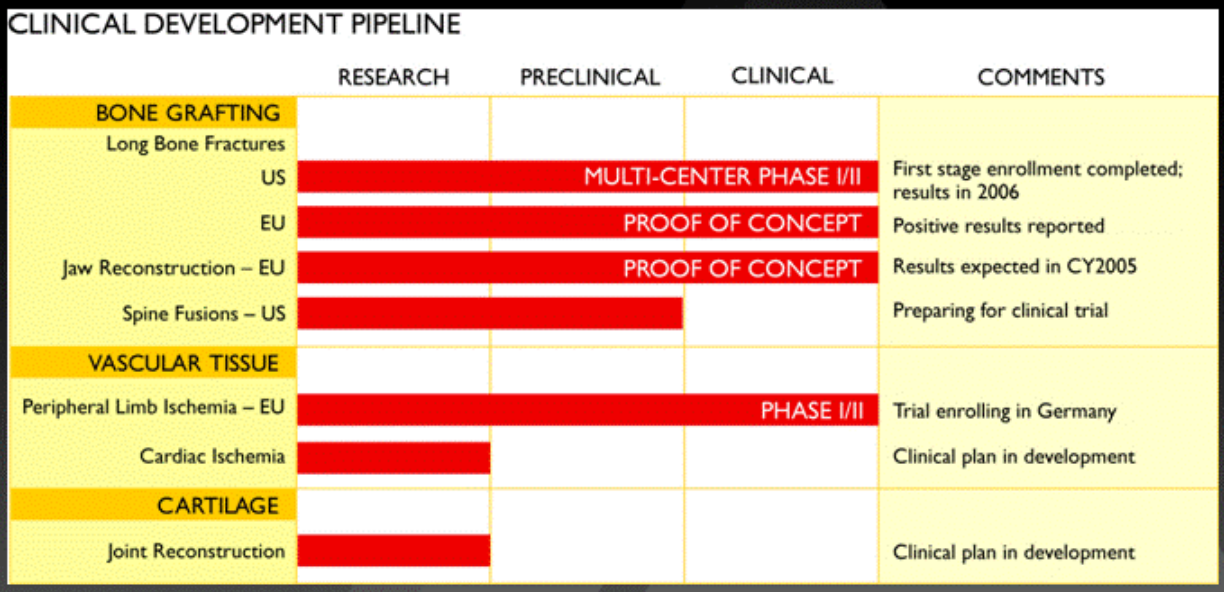
Development Pipeline



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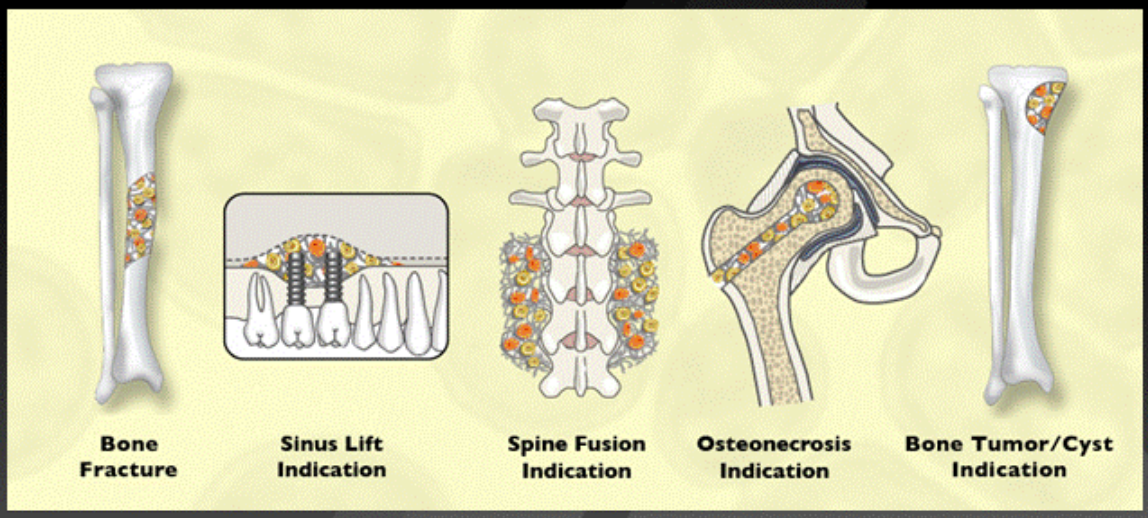
Potential for TRCs in Bone Grafting



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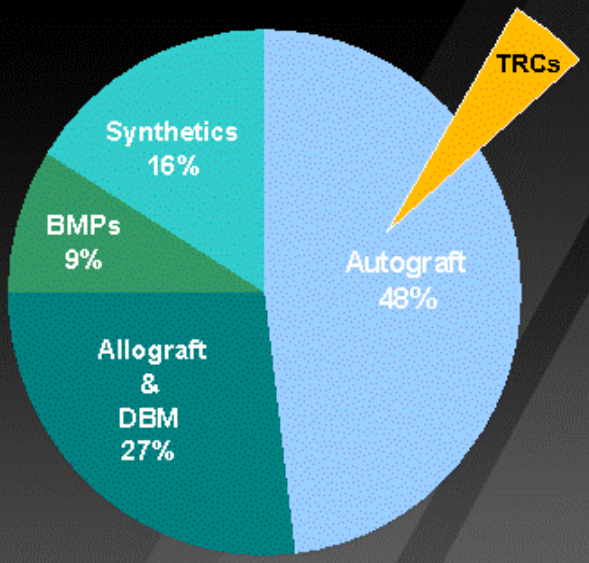
Bone Graft Market Opportunity

Target the Surgical Autograft Segment for Severe Indications



Each 1% share is approximately $40 million

Global Market: 2 Million Bone Grafts Annually

Source: Millennium Research Group CY2009 projections *(U.S., Europe and Japan)*
BMP = Bone Morphogenic Proteins
DBM = Demineralized Bone Matrix

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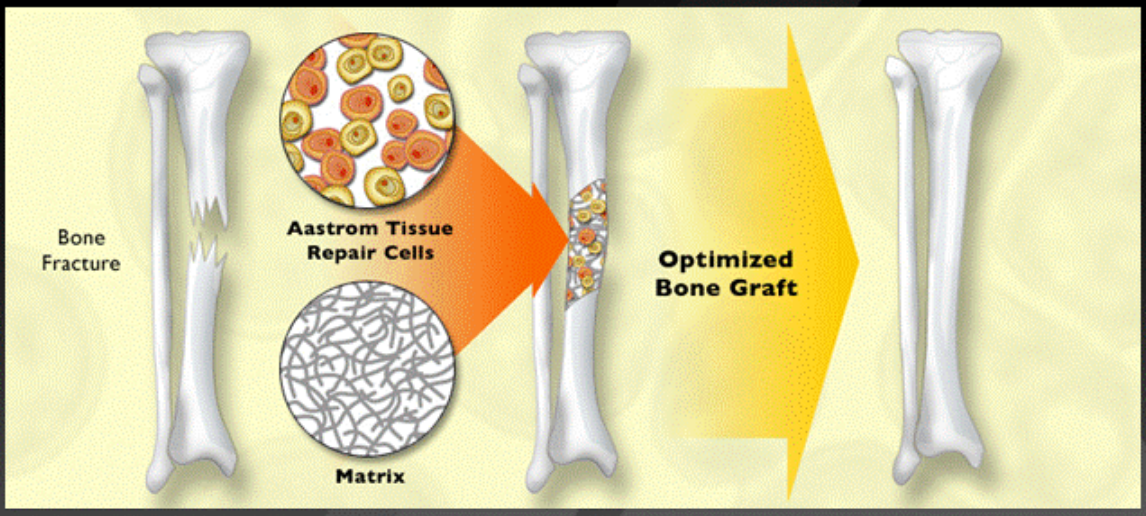
TRCs for Bone Grafting

Bone Fracture Indications



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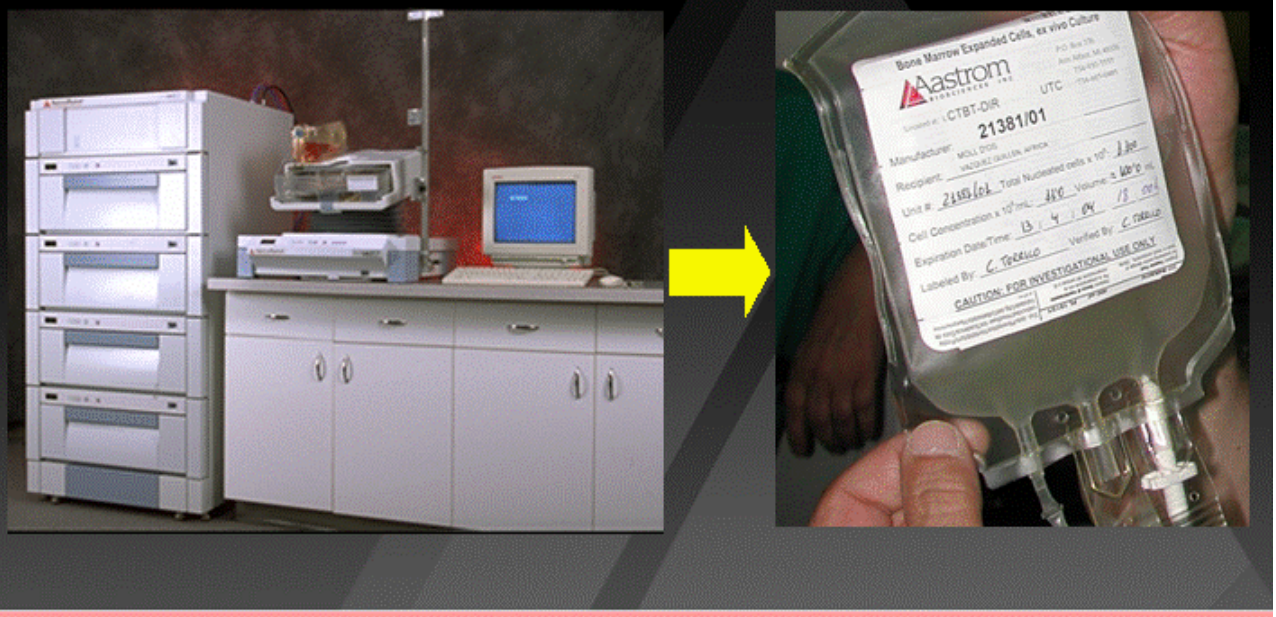
Automated Production Process



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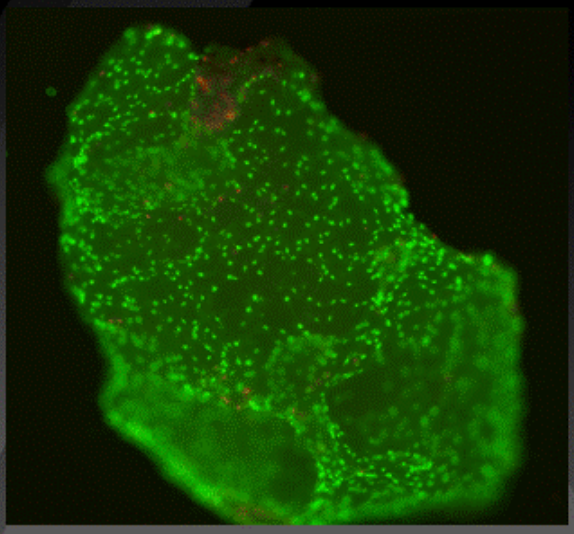
TRCs and Matrix

Combining TRCs and Matrix

Micrograph of TRCs in Matrix



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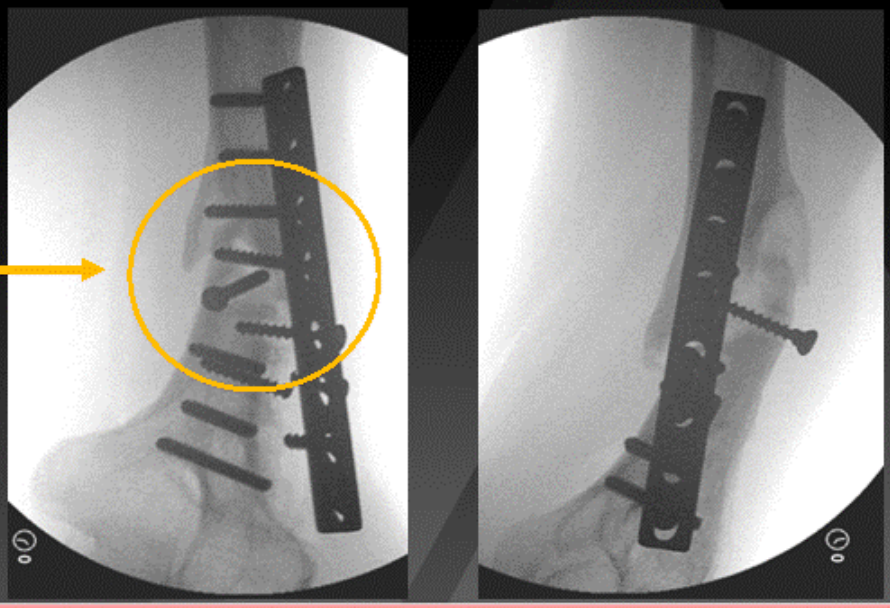
Non-Union Fracture Trial

Candidate Patient X-Rays *



* Clinical Situation: Non-union fracture of humerus which failed fixation and autograft (> 8 months)

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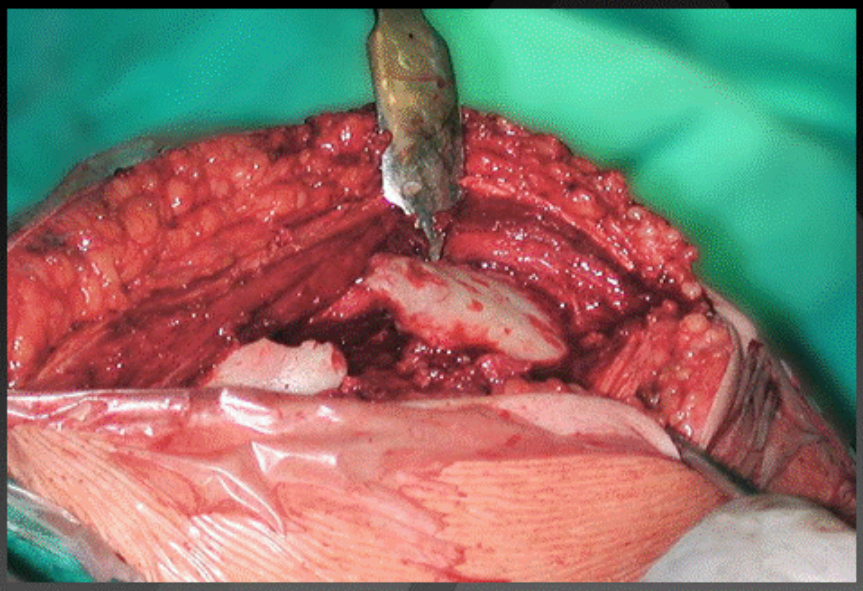
Non-Union Fracture Trial

Fracture Site with Previous Fixation Removed



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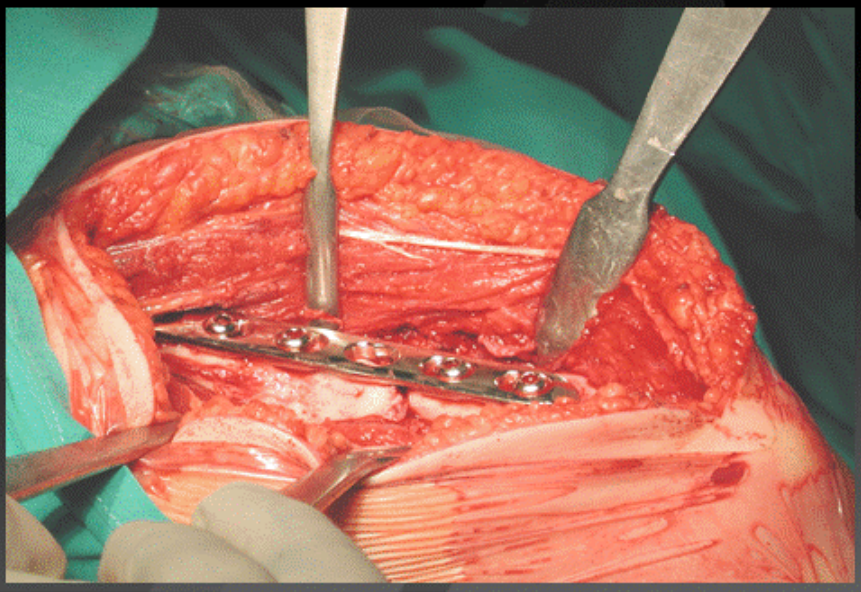
Non-Union Fracture Trial

Fracture Site with New Fixation Applied



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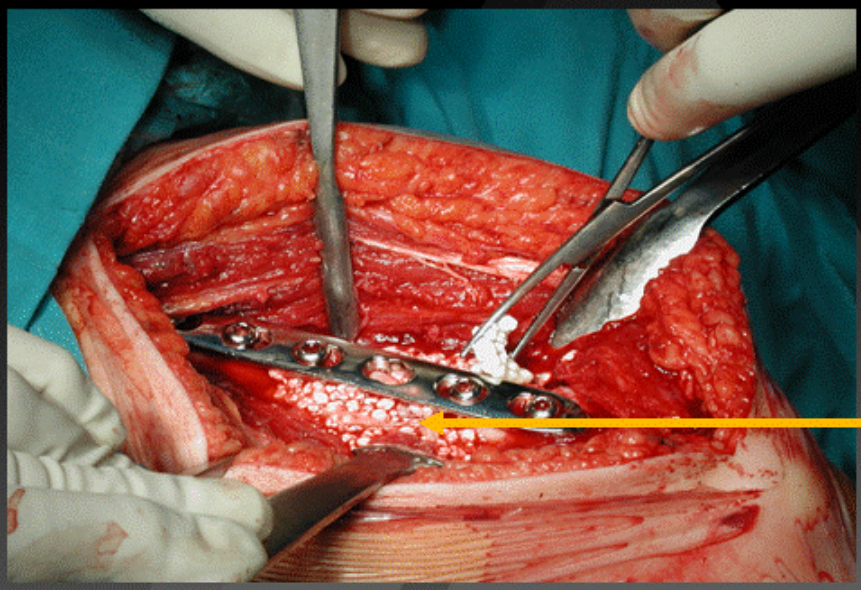
Non-Union Fracture Trial

TRCs and Matrix Applied at Fracture Site



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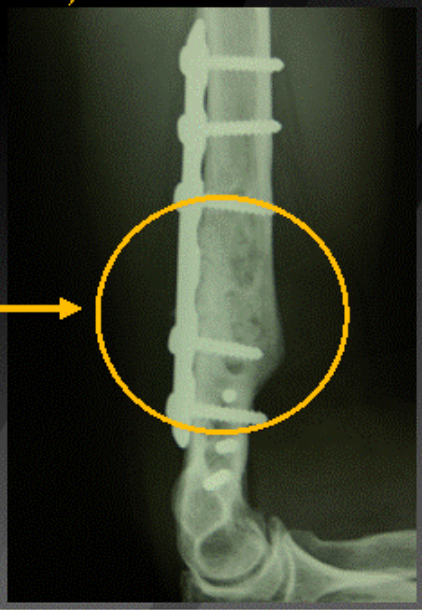
Non-Union Fracture Trial

Patient Recovery (5 Months)



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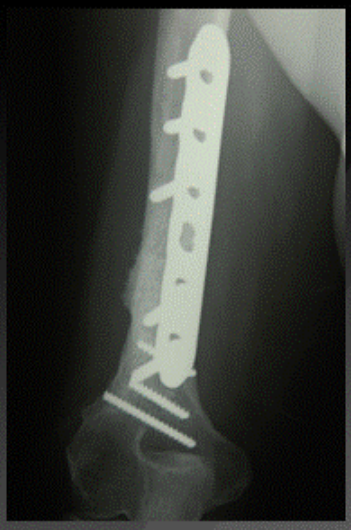
Non-Union Fracture Trial

Post-Treatment Patient Recovery (12 Months)



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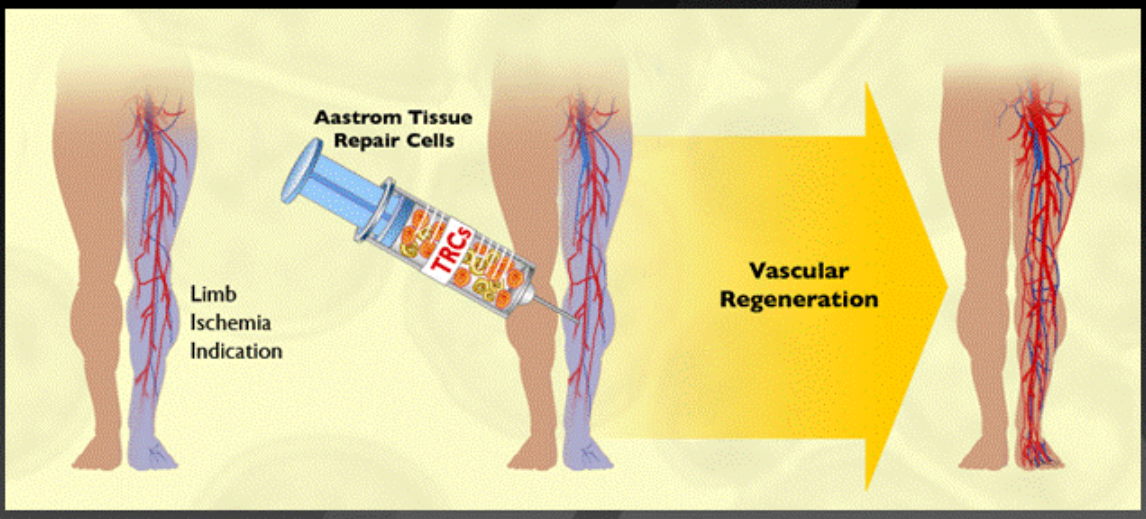
TRCs for Vascular Tissue

Limb Ischemia Indication



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Limb Ischemia

Rationale for TRC Development

- Large market opportunity, with limited therapeutic competition
- Clinical problem: foot ulcers, pain, infections and amputation
- Published clinical results suggest effectiveness of large volume bone marrow injections
  - Similar reports for cardiac ischemia
- TRCs now active in clinical trial

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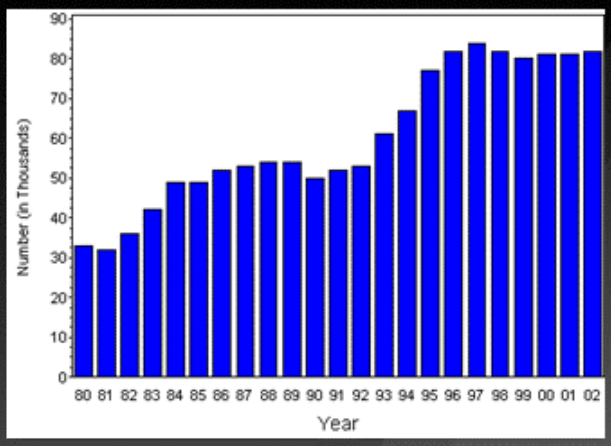
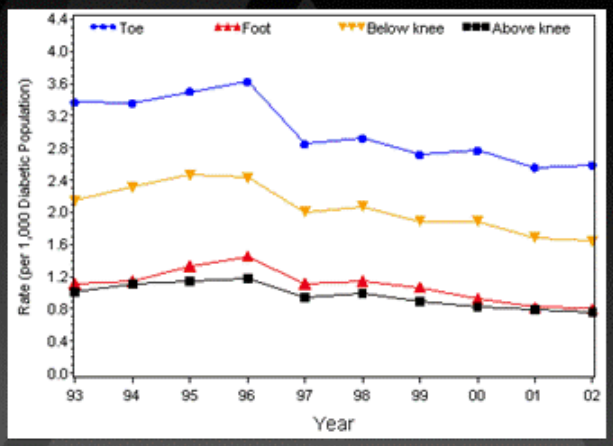
Limb Ischemia

Over 80,000 Amputations Per Year in US





Sources: Centers for Disease Control, National Center for Health Statistics

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Limb Ischemia

Effect of Large Volume Bone Marrow

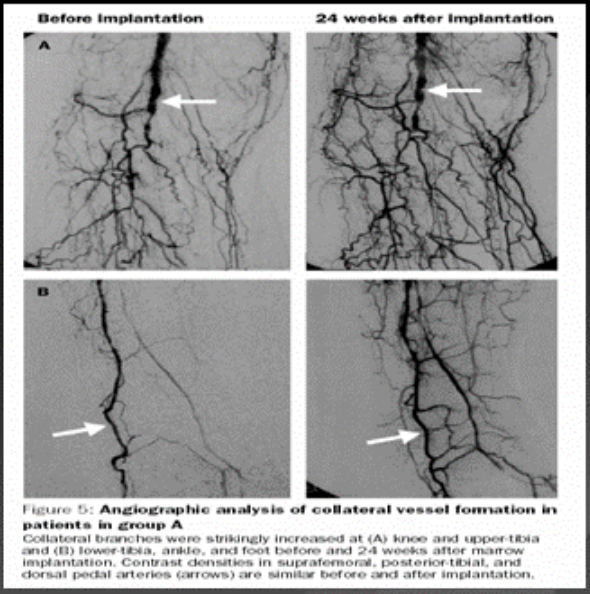

Figure 5: **Angiographic analysis of collateral vessel formation in patients in group A**
Collateral branches were strikingly increased at (A) knee and upper-tibia and (B) lower-tibia, ankle, and foot before and 24 weeks after marrow implantation. Contrast densities in suprafemoral, posterior-tibial, and dorsal pedal arteries (arrows) are similar before and after implantation.

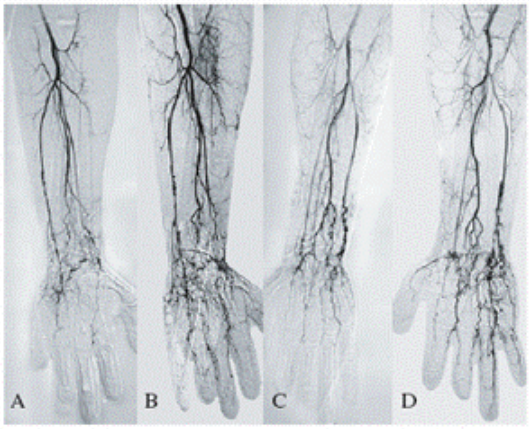

Fig. 2. Arteriography of the right hand (A, B) and the left hand (C, D). Before bone marrow transplantation (A, C). Comparison of arteriography performed with that performed on day 120 revealed the formation of new collateral vessels and the dilatation of pre-existing vessels (B, D).

Sources: Lancet 360: 427-435, 2002 (left panel)
Eur J. Vasc Endovasc Surg 00, 1-3, 2002 (right panel)

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Vascular Tissue Clinical Plan

Limb Ischemia Indication

- Lead Trial (Phase II-level)
  - Patient enrollment began in October 2005 (Germany)
  - Diabetic patients with severe limb ischemia and ulcers
  - Complete 25 patients, evaluate data for protocol modifications, and expand with selected criteria
- Trial Objectives
  - Evaluate TRCs vs Bone Marrow vs Standard of Care
  - Evaluate local IM injection and IA infusion routes
  - Endpoints: Improved ulcer healing, limb mobility, limb salvage, pain, ABI, plus other secondary evaluations

ABI = Ankle-Brachial Index
IM = Intramuscular
IA = Intra-arterial

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Manufacturing

- Stuttgart, Germany
- Pilot scale / Clinical trial supply
- Awaiting inspection

Manufacturing

- Planned location near Dublin, Ireland
- Limited commercial scale operation
- Now in detailed planning phase

Aastrom Balance Sheet Data

	(June 30, 2005 *)
• Cash and Investments	$ 32,400,000
• Total Assets	$ 33,900,000
• Shareholders' Equity	$ 33,000,000
• Average Cash Usage Per Month	$ 1,000,000

* Per Aastrom Biosciences, Inc. 4th Q and FYE 2005 Financial Results Press Release

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Twelve-Month Milestones

- Report results from jaw bone reconstruction trial (EU)
- Initiation of spine fusion clinical trial (US)
- Expansion of fracture trial in Spain
- Operations begin at licensed, centralized cell manufacturing facility in the EU
- Report patient data from first stage of US fracture clinical trial
- Complete diabetic limb ischemia treatments (25 patients)
- Plans for EMEA registration trial for bone regeneration

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Proprietary Cell Products for Tissue Regeneration

Thank you!