SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 1997, OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number 0-22025

AASTROM BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Michigan	94-3096597
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
24 Frank Lloyd Wright Dr. P.O. Box 376 Ann Arbor, Michigan	48106
(Address of principal executive offices)	(Zip code)

(313) 930-5555

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

[X] - Yes [ ] - No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

COMMON STOCK, NO PAR VALUE	13,266,926
(Class)	Outstanding at November 10, 1997

AASTROM BIOSCIENCES, INC.

Quarterly Report on Form 10-Q
September 30, 1997

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* No information is provided due to inapplicability of the item.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

AASTROM BIOSCIENCES, INC.
(a development stage company)

CONDENSED BALANCE SHEETS

	June 30, 1997	September 30, 1997
ASSETS		(Unaudited)
CURRENT ASSETS:		
Cash and cash equivalents	$ 1,943,000	$ 1,505,000
Short-term investments	15,064,000	12,126,000
Receivables	229,000	209,000
Prepaid expenses	126,000	93,000
Total current assets	17,362,000	13,933,000
PROPERTY, NET	1,048,000	941,000
Total assets	$ 18,410,000	$ 14,874,000
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 1,508,000	$ 1,606,000
Accrued employee expenses	130,000	115,000
Current portion of capital lease obligations	124,000	99,000
Total current liabilities	1,762,000	1,820,000
CAPITAL LEASE OBLIGATIONS	65,000	48,000
SHAREHOLDERS' EQUITY:		
Preferred Stock, no par value; shares authorized - 5,000,000; none issued and outstanding	-	-
Common Stock, no par value; shares authorized - 40,000,000; shares issued and outstanding - 13,275,208 and 13,272,674, respectively	58,073,000	57,989,000
Deficit accumulated during the development stage	(41,313,000)	(44,938,000)
Shareholder notes receivable	(167,000)	(47,000)
Unrealized gains (losses) on investments	(10,000)	2,000
Total shareholders' equity	16,583,000	13,006,000
Total liabilities and shareholders' equity	$ 18,410,000	$ 14,874,000

The accompanying notes are an integral part of these financial statements.

AASTROM BIOSCIENCES, INC.
(a development stage company)

CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended September 30,		March 24, 1989 (Inception) to September 30,
	1996	1997	1997
REVENUES:			
Research and development agreements	$ 195,000	$ 3,000	$ 2,020,000
Grants	29,000	13,000	2,156,000
Total revenues	224,000	16,000	4,176,000
COSTS AND EXPENSES:			
Research and development	3,160,000	3,243,000	41,675,000
General and administrative	452,000	613,000	9,655,000
Total costs and expenses	3,612,000	3,856,000	51,330,000
LOSS FROM OPERATIONS	(3,388,000)	(3,840,000)	(47,154,000)
OTHER INCOME (EXPENSE):			
Interest income	126,000	220,000	2,472,000
Interest expense	(11,000)	(5,000)	(256,000)
Other income	115,000	215,000	2,216,000
NET LOSS	$(3,273,000)	$(3,625,000)	$(44,938,000)
NET LOSS PER SHARE	$(.32)	$(.27)	
Weighted average number of common and common equivalent shares outstanding	10,107,000	13,279,000	

The accompanying notes are an integral part of these financial statements.

AASTROM BIOSCIENCES, INC.
(a development stage company)

CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three months ended September 30,		March 24, 1989 (Inception) to September 30,
	1996	1997	1997
OPERATING ACTIVITIES:			
Net loss	$(3,273,000)	$(3,625,000)	$(44,938,000)
Adjustments to reconcile net loss to net cash used for operating activities:			
Depreciation and amortization	136,000	151,000	1,982,000
Loss on property held for resale	-	-	110,000
Amortization of discounts and premiums on investments	-	(50,000)	(253,000)
Stock compensation expense	40,000	25,000	155,000
Changes in assets and liabilities:			
Receivables	(139,000)	2,000	(227,000)
Prepaid expenses	59,000	33,000	(93,000)
Accounts payable and accrued expenses	(351,000)	98,000	1,606,000
Accrued employee expenses	(17,000)	(15,000)	115,000
Deferred revenue	(69,000)	-	-
Net cash used for operating activities	(3,614,000)	(3,381,000)	(41,543,000)
INVESTING ACTIVITIES:			
Organizational costs	-	-	(73,000)
Purchase of short-term investments	(1,200,000)	(500,000)	(31,638,000)
Maturities of short-term investments	-	3,500,000	19,767,000
Capital purchases	(173,000)	(44,000)	(2,186,000)
Proceeds from sale of property held for resale	-	-	400,000
Net cash provided by (used for) investing activities	(1,373,000)	2,956,000	(13,730,000)
FINANCING ACTIVITIES:			
Issuance of Preferred Stock	-	-	34,218,000
Issuance of Common Stock	1,000	29,000	20,056,000
Payments received for stock purchase rights	-	-	3,500,000
Payments received under shareholder notes	-	-	31,000
Principal payments under capital lease obligations	(73,000)	(42,000)	(1,027,000)
Net cash provided by (used for) financing activities	(72,000)	(13,000)	56,778,000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,059,000)	(438,000)	1,505,000
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	10,967,000	1,943,000	-
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 5,908,000	$ 1,505,000	$ 1,505,000
SUPPLEMENTAL CASH FLOW INFORMATION:			
Interest paid	$ 11,000	$ 5,000	$ 256,000
Additions to capital lease obligations	-	-	1,174,000

The accompanying notes are an integral part of these financial statements.

AASTROM BIOSCIENCES, INC.
(A DEVELOPMENT STAGE COMPANY)
NOTES TO CONDENSED FINANCIAL STATEMENTS
(Unaudited)

1. ORGANIZATION

Aastrom Biosciences, Inc. (the "Company") was incorporated in March 1989 ("Inception") under the name Ann Arbor Stromal, Inc. The Company changed its name in 1991 concurrent with the commencement of employee-based operations. The Company is in the development stage with its principal business activities being research and product development, conducted principally on its own behalf, but also in connection with various collaborative research and development agreements with other companies, involving the development of processes and instrumentation for the ex vivo production of human stem cells and their progeny, and hematopoietic and other tissues. Successful future operations are subject to several technical and business risks, including satisfactory product development and obtaining regulatory approval and market acceptance of its products.

2. BASIS OF PRESENTATION

The condensed financial statements included herein have been prepared by the Company without audit, according to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to such rules and regulations. The financial statements reflect, in the opinion of management, all adjustments (which consist solely of normal recurring adjustments) necessary to present fairly the financial position and results of operations as of and for the periods indicated. The results of operations for the three months ended September 30, 1997, are not necessarily indicative of the results to be expected for the full year or for any other period.

These financial statements should be read in conjunction with the audited financial statements and the notes thereto included in the Company's Annual Report on Form 10-K, as amended and filed with the Securities and Exchange Commission.

3. NET LOSS PER SHARE

Net loss per share is computed using the weighted average number of common and common equivalent shares outstanding during the period. Common equivalent shares are not included in the per share calculation where the effect of their inclusion would be anti-dilutive. However, common and common equivalent shares issued during the 12 month period preceding the filing of the registration statement for the Company's initial public offering which was completed in February 1997, (the "IPO") at a price below the expected offering price are considered to be cheap stock and are included in the calculation for periods prior to the IPO, as if they were outstanding for all periods using the treasury stock method, as applicable, even though their

inclusion is anti-dilutive. Due to the automatic conversion of Preferred Stock into Common Stock upon the completion of the IPO, Preferred Stock is assumed to have been converted into Common Stock at the time of issuance, except for those shares considered to be cheap stock which are treated as outstanding for all periods presented.

4. RECENT PRONOUNCEMENTS

During March 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128, "Earnings Per Share" ("SFAS 128"), which amends the standards for computing earnings per share previously set forth in Accounting Principles Board Opinion No. 15, "Earnings per Share" ("APB 15"). SFAS 128, which will be adopted by the Company for the periods ending December 31, 1997, will not have a material effect on the computation of the Company's historical net loss per share amounts.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

Since its inception, the Company has been in the development stage and engaged in research and product development, conducted principally on its own behalf, but also in connection with various collaborative research and development agreements with other entities. The Company does not expect to generate positive cash flows from operations for at least the next several years and, until product sales commence, the Company expects that its revenue sources will continue to be limited to grant revenue, research funding and milestone payments and licensing fees from potential future corporate collaborators. The timing and amount of such future cash payments and revenues, if any, will be subject to significant fluctuations, based in part on the success of the Company's research activities, the receipt of necessary regulatory approvals, the timing of the achievement of certain other milestones and the extent to which associated costs are reimbursed under grant or other arrangements. Substantially all of the Company's revenues from product sales, if any, will be subject to the Company's obligation to make aggregate royalty payments of up to 5% to certain licensors of its technology. Further, under the Company's Distribution Agreement with Cobe BCT, Inc. (collectively with Cobe Laboratories, Inc., "Cobe"), Cobe will perform marketing and distribution activities and in exchange will receive approximately 38% to 42% of the Company's product sales in the area of stem cell therapy, subject to negotiated discounts and volume-based adjustments. Research and development expenses may fluctuate due to the timing of expenditures for the varying stages of the Company's research and clinical development programs. Research and development expenses will increase as product development programs and applications of the Company's products progress through research and development stages. Under the Company's License Agreement with Immunex, annual renewal fees of $1,000,000 are payable in each of the next three fiscal years. Under the Company's Distribution Agreement with Cobe, regulatory approval activities for the Company's products for stem cell therapies outside of the United States will be conducted, and paid for, by Cobe. As a result of these and other factors, the Company's results of operations have fluctuated and are expected to continue to fluctuate significantly from year to year and from quarter to quarter and therefore may not be comparable to or indicative of the result of operations for any future periods.

Over the past several years, the Company's net loss has primarily increased, consistent with the growth in the Company's scope and size of operations. In the near term, the Company plans additional moderate growth in employee headcount necessary to address increasing requirements in the areas of product development, research, clinical and regulatory affairs, quality systems and administration. Assuming capital is available to finance such growth, the Company's operating expenses will continue to increase as a result. At least until such time as the Company enters into arrangements providing research and development funding or initiates product sales, the net loss will continue to increase as well. The Company has never been profitable and does not anticipate having net income for at least the next several years. Through September 30, 1997, the Company had an accumulated deficit of $44,938,000. There can be no assurance that the Company will be able to achieve profitability on a sustained basis, if at all.

This report contains, in addition to historical information, forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from the results discussed in the forward-looking statements. Factors that could cause or contribute to such differences include those discussed under this caption, as well as those discussed under the caption "Business Risks" and in the Company's Annual Report on Form 10-K, as amended.

RESULTS OF OPERATIONS

Three months ended September 30, 1997 and 1996

Total revenues were $16,000 for three months ended September 30, 1997, compared to $224,000 for the same period in 1996. Revenues in 1996 consist primarily of research and development revenues under the Company's research collaboration with Rhone-Poulenc Rorer, Inc., which ended in September 1996.

Total costs and expenses were $3,856,000 for the three months ended September 30, 1997, compared to $3,612,000 for the same period in 1996. The increase in costs and expenses in 1997 is the result of an increase in research and development expenses to $3,243,000 in 1997 from $3,160,000 in 1996 and by general and administrative expenses, which increased to $613,000 for the three months ended September 30, 1997 from $452,000 for the same period in 1996.

Interest income was $220,000 for the three months ended September 30, 1997, compared to $126,000 for the same period in 1996. This increase primarily reflects an increase in the level of cash, cash equivalents, and short-term investments throughout the period in 1997.

The Company's net loss increased to $3,625,000 for the three months ended September 30, 1997, from $3,273,000 for the same period in 1996 reflecting an increase in expenses and a decrease in revenues in 1997.

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations since Inception primarily through public and private sales of its equity securities, which from Inception through September 30, 1997, have totaled approximately $57,942,000, and, to a lesser degree, through grant funding, payments received under research agreements and collaborations, interest earned on cash, cash equivalents, and short-term investments, and funding under equipment leasing agreements. These financing sources have historically allowed the Company to maintain adequate levels of cash and other liquid investments.

The Company's combined cash, cash equivalents and short-term investments totaled $13,631,000 at September 30, 1997, a decrease of $3,376,000 from June 30, 1997. The primary uses of cash, cash equivalents and short-term investments during the three months ended September 30, 1997, included $3,331,000 to finance the Company's operations and working capital requirements, $44,000 in capital equipment additions and $42,000 in scheduled debt payments. The Company plans to continue its policy of investing excess funds in short-term, investment-grade, interest-bearing instruments.

The Company's future cash requirements will depend on many factors, including continued scientific progress in its research and development programs, the scope and results of clinical trials, the time and costs involved in obtaining regulatory approvals, the costs involved in filing, prosecuting and enforcing patents, competing technological and market developments and the cost of product commercialization. The Company does not expect to generate a positive cash flow from operations for at least the next several years, due to the expected increase in spending for research and development programs and the expected cost of commercializing its product candidates. The Company intends to seek additional funding through research and development agreements with suitable corporate collaborators, grants and through public or private financing transactions. The Company expects that its primary sources of capital for the foreseeable future will be through collaborative arrangements and through the public or private sale of its debt or equity securities. There can be no assurance that such collaborative arrangements, or any public or private financing, will be available on acceptable terms, if at all, or can be sustained. Several factors will affect the Company's ability to raise additional funding, including, but not limited to, market volatility of the Company's stock and economic conditions affecting the public markets generally or some portion, or all, of the technology sector. If adequate funds are not available, the Company may be required to delay, reduce the scope of, or eliminate one or more of its research and development programs, which may have a material adverse effect on the Company's business.

CERTAIN BUSINESS CONSIDERATIONS

Commercialization of the Company's technology and product candidates, including its lead product candidate, the Aastrom(Cell Production System ("Aastrom CPS"), will require substantial additional research and development by the Company as well as substantial clinical trials. There can be no assurance that the Company will successfully complete development of the Aastrom CPS or its other product candidates, or successfully market its technologies or product candidates, which lack of success would have a material adverse effect on the Company's business, financial condition and results of operations. The Company or its collaborators may encounter problems or delays relating to research and development, clinical trials, regulatory approval and intellectual property rights of the Company's technologies and product candidates. The Company's product development efforts are primarily directed toward obtaining regulatory approval to market the Aastrom CPS as an alternative to currently used stem cell collection methods. These existing stem cell collection methods have been widely practiced for a number of years, and there can be no assurance that any of the Company's technologies or product candidates will be accepted by the marketplace as readily as these or other competing processes and methodologies, or at all.

The approval of the United States Food and Drug Administration ("FDA") will be required before any commercial sales of the Company's product candidates for stem cell therapy may commence in the United States, and approvals from foreign regulatory authorities will be required before international sales may commence. The Company is currently conducting pre-pivotal clinical trials to demonstrate the safety and biological activity of patient-derived cells or umbilical cord blood cells produced in the Aastrom CPS in a limited number of patients. If the results from these pre-pivotal trials are successful, the Company intends to seek clearance from the FDA to commence a pivotal clinical trial. The patients enrolled in these pre-pivotal trials and future trials will have undergone extensive chemotherapy or radiation therapy treatments prior to infusion of cells produced in the

Aastrom CPS. Such treatments will have substantially weakened these patients and may have irreparably damaged their hematopoietic systems. Due to these and other factors, it is possible that one or more of these patients may die or suffer severe complications during the course of the current pre-pivotal trials or future trials. For example, in the trials to date, a patient who was in the transplant recovery process died from complications related to the patient's clinical condition that, according to the physician involved, were unrelated to the Aastrom CPS procedure. The Company may experience delays in patient accruals in its current pre-pivotal clinical trials or in future clinical trials, which could result in increased costs associated with the clinical trials or delays in receiving regulatory approvals and commercialization, if any. The results of preclinical studies and early clinical trials of the Company's product candidates may not necessarily be indicative of results that will be obtained from subsequent or more extensive clinical trials. Further, there can be no assurance that pre-pivotal or pivotal clinical trials of any of the Company's product candidates will demonstrate the safety, reliability and efficacy of such products, or of the cells produced in such products, to the extent necessary to obtain required regulatory approvals or market acceptance. There can be no assurance that, even after the expenditures of substantial time and financial resources, regulatory approval will be obtained for any products developed by the Company.

The Company currently arranges for the manufacture of its product candidates and their components, including certain cytokines, serum and media, with third parties, and expects to continue to do so in the foreseeable future. There can be no assurance that the Company's supply of such key cytokines, components and other materials will not become limited, be interrupted or become restricted to certain geographic regions. There can also be no assurance that the Company will be able to obtain alternative components and materials from other manufacturers of acceptable quality, or on terms or in quantities acceptable to the Company, if at all. Additionally, there can be no assurance that the Company will not require additional cytokines, components and other materials to manufacture, use or market its product candidates, or that necessary key components will be available for use by the Company in the markets where the it intends to sell its products. In the event that any of the Company's key manufacturers or suppliers fail to perform their respective obligations or the Company's supply of such cytokines, components or other materials becomes limited or interrupted, the Company would not be able to market its product candidates on a timely and cost-competitive basis, if at all, which would have a material adverse effect on the Company's business, financial condition and results of operations. Certain of the compounds used by the Company in its current stem cell expansion process involve the use of animal derived products. The availability of these compounds for clinical and commercial use may become limited by suppliers or restricted by regulatory authorities which may impose a potential competitive disadvantage for the Company's products compared to competing products and procedures. There can be no assurance that the Company will not experience delays or disadvantages related to the future availability of such materials. In order for the Company to market its products in Europe, it must obtain a CE Mark from a Notified Body to certify that the Company and its operations comply with certain minimum quality standards and compliance procedures, or, alternatively, that is manufactured products meet a more limited set of requirements. There can be not assurance that the Company and its suppliers will be able to meet these minimum requirements, or, if met, that the Company and its suppliers will be able to maintain such compliance, which would have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is a development stage company and there can be no assurance that its product candidates for cell therapy will be successful. The Company has not yet completed the development and clinical trials of any of its product candidates and, accordingly, has not yet begun to generate revenues from the commercialization of any of its product candidates. The Company expects to incur significant and increasing operating losses for at least the next several years, primarily owing to the expansion of its research and development programs, including preclinical studies and clinical trials. The development of the Company's products will require the Company to raise substantial additional funds or to seek collaborative partners, or both, to finance related research and development activities. Because of the Company's potential long-term funding requirements, it may attempt to access the public or private equity markets if and whenever conditions are favorable, even if it does not have an immediate need for additional capital at that time. There can be no assurance that any such additional funding will be available to the Company on reasonable terms, or at all. Several factors will affect the Company's ability to raise necessary additional funding, including market volatility of the Company's stock and economic conditions affecting the public markets generally or some portion or all of the technology sector. If adequate funds are not available, the Company may be required to delay or terminate research and development programs, curtail capital expenditures, and reduce business development and other operating activities.

The Company has established a strategic alliance with Cobe for the worldwide distribution of the Aastrom CPS for stem cell therapy. Cobe has the right to terminate its Distribution Agreement with the Company upon twelve months' notice, upon a change of control of the Company, other than to Cobe, or at any time after December 31, 1997, if Cobe determines that commercialization of the Aastrom CPS for stem cell therapy on or prior to December 31, 1998 is unlikely. There can be no assurance that Cobe will pursue the marketing and distribution of the Company's products, continue to perform its obligations under its agreements with the Company or that the Company's strategic alliance with Cobe will result in the successful commercialization and distribution of the Company's technologies and product candidates. There can also be no assurance that Cobe will be successful in its efforts to market and distribute the Company's products for stem cell therapy.

These business considerations, and others, are discussed in more detail and should be read in conjunction with the Business Risks and Risk Factors discussed in the Company's Annual Report of Form 10-K, as amended, and Prospectus filed in October 1997 for a proposed public offering of its securities.

PART II - OTHER INFORMATION

Item 2. Changes in Securities and Use of Proceeds

(d) The Company completed its initial public offering of securities pursuant to a Registration Statement (File No. 333-15415) that was declared effective on February 3, 1997. Through September 30, 1997, the net offering proceeds have been applied in the following approximate amounts to the following categories.

	Amount of direct or indirect payments to directors, officers, general partners or ten percent shareholders or affiliates	Amount of payments to others
Construction of plant, buildings and facilities	$ -	$ -
Purchase and installation of machinery and equipment	-	-
Purchase of real estate	-	-
Acquisition of other business(es)	-	-
Repayment of indebtedness	-	110,042
Working capital and general corporate uses	63,716	1,473,472
Temporary investment	-	-
Product/clinical development	-	7,129,784
Research and development	-	2,752,951
Total	$63,716	$11,466,249

Item 6. - Exhibits and Reports on Form 8-K

(a) Exhibits

See Exhibit Index.

(b) Reports on Form 8-K

There were no reports on Form 8-K filed during the period.

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 thereunto duly authorized.

AASTROM BIOSCIENCES, INC.

Date: November 12, 1997

/s/ R. Douglas Armstrong

R. Douglas Armstrong, Ph.D.
President, Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 1997

/s/ Todd E. Simpson

Todd E. Simpson
Vice President, Finance and Administration,
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit No.		Exhibit
3.1	*	Restated Articles of Incorporation of the Company.
3.2	**	Bylaws of the Company.
4.1	**	Amended and Restated Investors' Rights Agreement, dated April 7, 1992.
4.2	***	Amendment to Amended and Restated Investors' Rights Agreement, dated April 22, 1997.
10.1	+	Amendment to License and Supply Agreement, dated August 25, 1997, between Immunex Corporation and the Company.
10.2	***	Strategic Planning Consulting Services and Collaboration Agreement, dated October 7, 1997, between Burrill & Company, LLC and the Company.
10.3	***	Amendment to Stock Purchase Agreement among the Company, SBIC Partners, L.P. and the State Treasurer of the State of Michigan dated April 23, 1997.
27.1		Financial Data Schedule.

* Incorporated by reference to the Company's Report on Form 10-Q for the quarter ended December 31, 1996, as filed on March 7, 1997.

** Incorporated by reference to the Company's Registration Statement on Form S-1 (File No. 333-15415), declared effective on February 3, 1997.

*** Incorporated by reference to the Company's Registration Statement on Form S-1 (File No. 333-37439), as filed on October 8, 1997.

\+ Incorporated by reference to the Company's Annual Report on Form 10-K for the year ended June 30, 1997, as filed on September 25, 1997.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
COMPANY'S REPORT ON FORM 10-Q FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 1997
AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

3-MOS
JUN-30-1997
JUL-01-1997
SEP-30-1997
1,505,000
12,126,000
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13,933,000
2,807,000
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