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):
January 7, 2010

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 and to be used by Aastrom Biosciences, Inc. ("the Company") for various purposes, including posting on the Company's website. 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 Any information in this report supersedes inconsistent or outdated information contained in earlier Regulation FD disclosures.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

Exhibit No.	Description
99.1	PPT slides

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: January 8, 2010

AASTROM BIOSCIENCES, INC.

By: /s/ Timothy M. Mayleben
Timothy M. Mayleben
Chief Executive Officer and President

Aastrom

Developing Regenerative Medicine Therapies to Treat Severe Chronic Cardiovascular Diseases

Investor Slide Presentation
January 2010

Safe Harbor

This presentation contains forward-looking statements, including, without limitation, statements concerning product-development objectives, clinical trial strategies, clinical trial timing and expected results, market data, potential market opportunities, market development plans, anticipated milestones and potential advantages and application of Tissue Repair Cell (TRC) technology, 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.

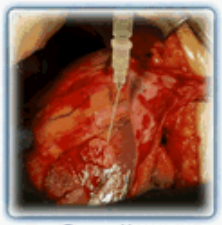
These and other significant factors are discussed in greater detail in Aastrom's Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

Aastrom

Aastrom Overview

Regenerative medicine company
developing personalized cell-based therapies
to slow or reverse the course of severe, chronic
cardiovascular diseases

Phase II Clinical Development



Cardiac
Dilated Cardiomyopathy
(DCM)

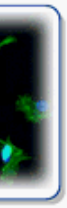
Vascular
Critical Limb Ischemia
(CLI)

Aastrom

Aastrom Cell Products

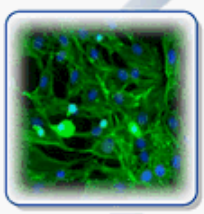
Personalized cell-based therapies

1 - Small amount of bone marrow collected from the patient

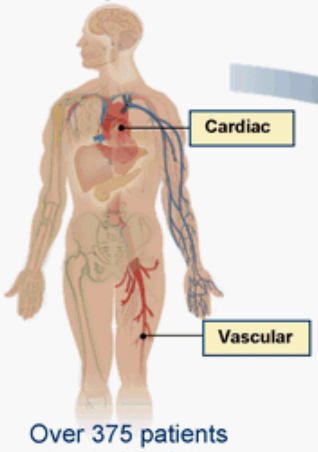


2 - Cells produced in centralized GMP manufacturing facility

3 - Patient-specific cell products with significantly increased stem and progenitor cells



4 – Personalized cell therapy injected into the patient based on target indication



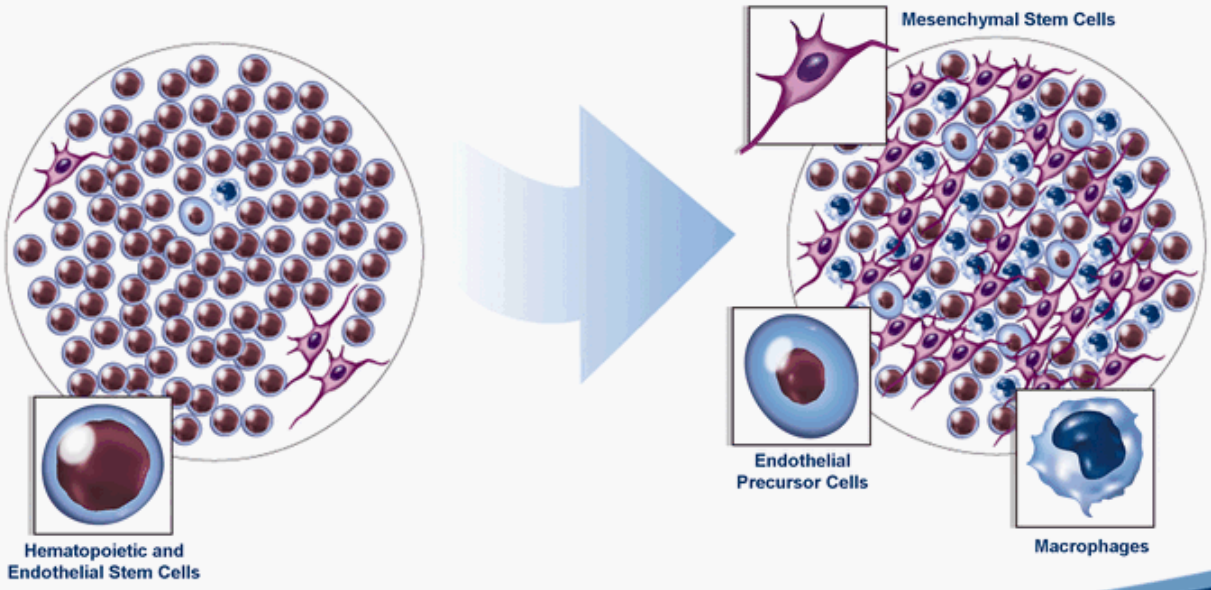
Over 375 patients treated to date

Aastrom

Aastrom's Expansion of Stem and Progenitor Cells

Autologous
Bone Marrow

Aastrom's
TRC-Based Products



Aastrom

Aastrom's Mixed Cell Population

Most promising opportunity for near-term success

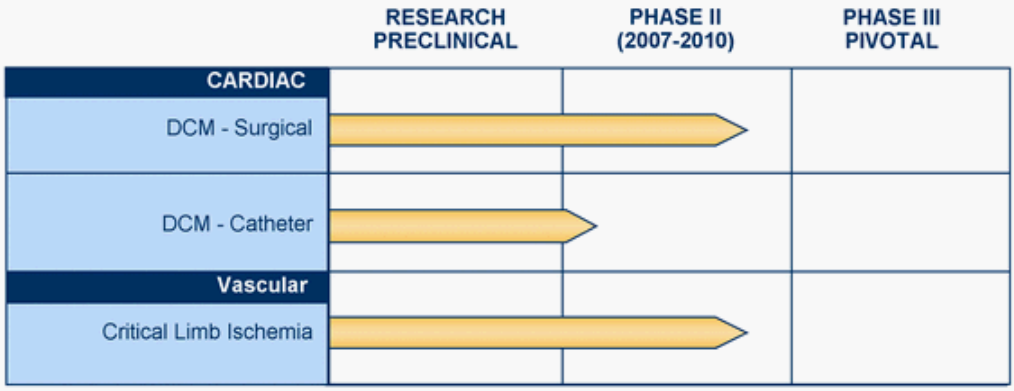
Likelihood of Success

Platform	Scientific Rationale	Clinician Quotes
Mixed Population of Stem and Progenitor Cells	• Provides mesenchymal, endothelial progenitor and other active cells – Allows for revascularization to support new tissue growth	*"Using a mixed population of cells offers the best chance of success"*
Isolated Mesenchymal Cells	• Upon harvest of patients' bone marrow, mesenchymal stem cells are isolated and either purified or expanded prior to use • Mechanism of action is easier to identify due to a single cell type	*"Allows for the formation of new tissue but does not create a support system"*
Allogeneic Stem Cells	• "Universal" cell line that can be used "off the shelf" in any patient – Scalable process for manufacturing • Potential for serious immune response	*"The potential for an immune response is too great"*
Tissue-Specific Stem Cells	• Isolate tissue-specific stem cells of interest – Difficult to isolate and expand due to low stem cell yield • Little success when investigated in clinical trials for heart failure	*"Skeletal myoblasts to date have failed miserably in clinical trials"*

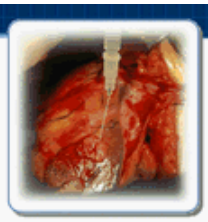
Source: Leerink Swann KOL interviews

Clinical Development Pipeline

Driving cardiovascular therapies to market



Aastrom



Dilated Cardiomyopathy Opportunity

Largest growing segment of heart failure population; significant unmet need due to limited therapeutic options

Cardiac Regeneration for Severe Heart Failure

5.5 million Americans with heart failure (Class I – IV), the largest medical expenditure in the U.S.

1.8 million patients with severe heart failure (Class III/IV)

120,000 – 150,000 no option DCM patients

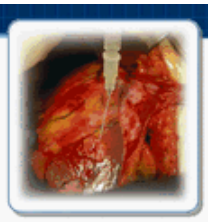
Aastrom's Target Market
(Orphan DCM population)

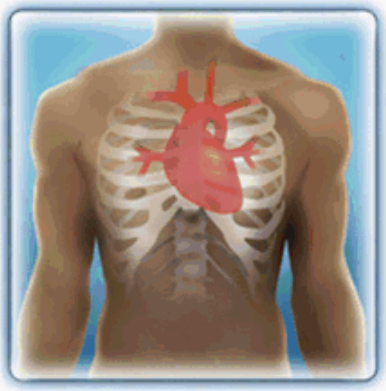
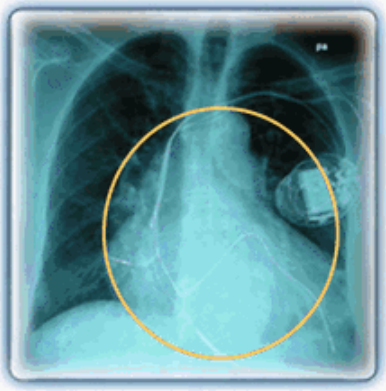
Sources: American Heart Association - Heart Disease and Stroke Statistics. 2007; Abdul et al: Effect of Beta Blockers (Carvedilol or Metoprolol XL) in Patients With Transposition of Great Arteries and Dysfunction of the Systemic Right Ventricle . American Journal of Cardiology. 2007; Framingham Heart Study; Heidenreich et al: Health Status Identifies Heart Failure Outpatients at Risk for Hospitalization or Death. Journal of the American College of Cardiology. 2006; Muntwyler J, Abetal G, Gruner C, and Follath F: One-year mortality among unselected outpatients with heart failure. European Heart Journal. 2002; National Heart, Lung, and Blood Institute, 2006 Chart Book on Cardiovascular and Lung Diseases. Bethesda, MD; American Heart Association, Leerink Swann KOL Interviews

Aastrom

Cardiac Regeneration

Need for therapy to reverse disease progression



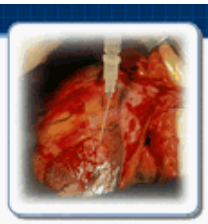
Normal Heart	Dilated Cardiomyopathy	Cardiac Repair Cell (CRC) Treatment Approach
		
Heart typically size of fist	Enlarged heart and reduced pump function	Direct injection via minimally invasive surgery (Approx. 2 inches or less)

Source: Aastrom; EU compassionate use case and U.S. IMPACT-DCM clinical trial

Aastrom

IMPACT-DCM Surgical Clinical Trial

U.S. Phase II Dilated Cardiomyopathy Trial



Trial Design

- 40 patient, randomized, controlled, open-label study
  - 20 patients with ischemic DCM; 20 patients with non-ischemic DCM
  - Randomized 3:1 treatment vs. control
  - 5 treatment centers
- CRCs delivered as monotherapy
  - Direct injection via lateral thoracotomy or minimally invasive thoracoscopy
- 12 month patient follow-up

Target Patients

- Diagnosed with ischemic or non-ischemic DCM
- New York Heart Association class III or IV heart failure
- Left ventricular ejection fraction ≤ 30% (60-75% is typical for a healthy person)
- 18-86 years old

Data Collection

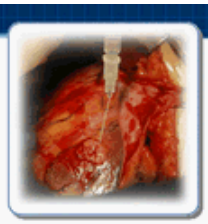
- Safety data
- Incidence of MACE (Major Adverse Cardiac Events)
- New York Heart Association (NYHA) classification for heart failure
- Left ventricular ejection fraction
- Left ventricular dimensions/ mass/volume
- Myocardial perfusion and viability
- Pulmonary function
- Exercise tolerance (six minute walk test)
- Quality of life

Status: Enrollment initiated Nov 2008; 37 patients enrolled by end of Dec 2009; enrollment completion expected Jan 2010

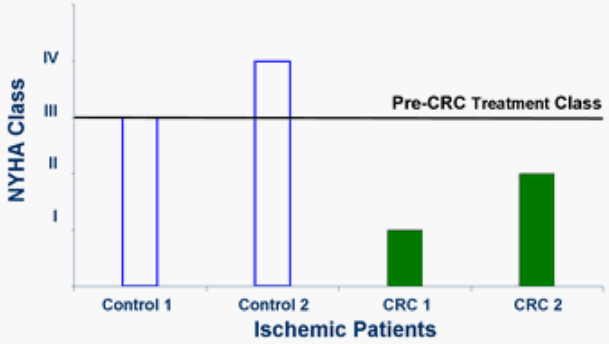
Aastrom

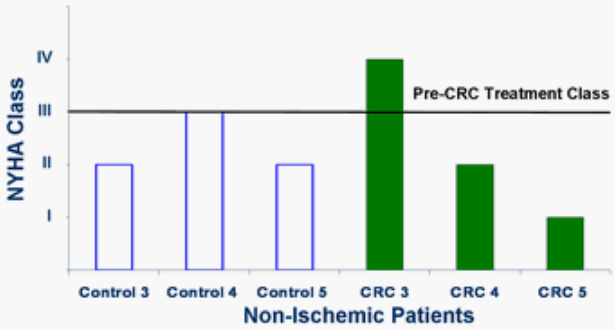
IMPACT-DCM – Early Findings

American Heart Association Meeting November 2009



NYHA Heart Failure Class – Month 6



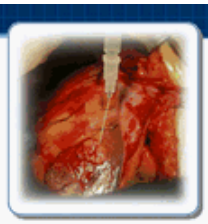


- Data from patients who have completed 6-month follow-up visit (n=10)
- These patients (ischemic and non-ischemic) entered treatment as NYHA Class III
- NYHA Class I (best) to Class IV (worst)
- Part of presentation by Dr. Amit Patel, National PI of IMPACT-DCM trial, during Scientific Session at November 2009 American Heart Association Meeting

Aastrom

IMPACT-DCM Patient Case Study

1st Patient featured in *U.S. News & World Report*



Patient #1 - Thomas Clegg

Profile

- 58 year old male patient diagnosed with ischemic dilated cardiomyopathy
- 22 year U.S. Air Force Veteran
- Cardiac left ventricular ejection fraction (LVEF) of ~20%; NYHA class III heart failure
- Suffered from lack of energy and reduced stamina

Early Results

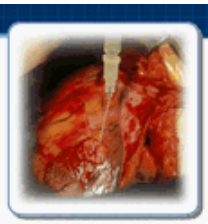
- Treated with CRCs in November 2008
- Improved LVEF at three month post-surgical check-up
- Improved to NYHA class II heart failure stage
- Improved physical and emotional well-being:
  - Mr. Clegg now enjoys exercising and has lost over 20 pounds
  - He is able to enjoy walks with his family and no longer avoids climbing stairs
- Mr. Clegg reports, "Overall, my quality of life is better." "I feel fantastic."

View coverage of Mr. Clegg and the IMPACT-DCM trial in the August 2009 issue of *U.S. News & World Report* on Aastrom's homepage: www.aastrom.com.

Aastrom

Catheter DCM Clinical Trial

U.S. Phase II Dilated Cardiomyopathy Trial



Trial Design

- 24 patient, randomized, controlled, open-label study
  - 12 patients with ischemic DCM; 12 patients with non-ischemic DCM
  - Randomized 2:1 treatment vs. control
  - Up to 4 treatment centers planned
- CRCs delivered as monotherapy
  - Transendocardial catheter-based injection
- 12 month patient follow-up

Target Patients

- Diagnosed with ischemic or non-ischemic DCM
- New York Heart Association class III or IV heart failure
- Left ventricular ejection fraction ≤ 30% (60-75% is typical for a healthy person)
- 18-86 years old

Data Collection

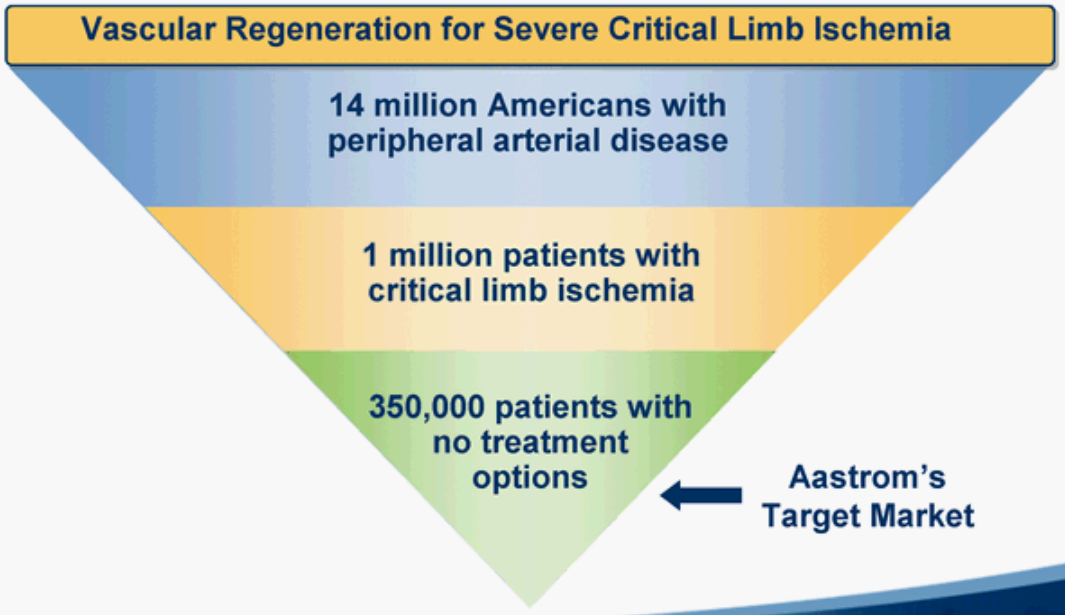
- Safety data
- Incidence of MACE (Major Adverse Cardiac Events)
- New York Heart Association classification for heart failure
- Left ventricular ejection fraction
- Left ventricular dimensions/ mass/volume
- Myocardial perfusion
- Pulmonary function
- Exercise tolerance (six minute walk test)
- Quality of life

Status: Initiating enrollment in Q1 2010

Aastrom

Critical Limb Ischemia Opportunity

Prevalence expanding due to diabetes, cardiovascular disease, hypertension and aging U.S. population



Source: Allie, Herbert. Vascular Disease Management. 2006; Barzilay et al. Diabetes Care. 2001; Bianchi et al. Diabetes Research and Clinical Practice. 2007; Jensen et al. Eur J Vasc Endovasc. 2006; The Sage Group: Critical Limb Ischemia, Vol. 1, U.S. Epidemiology. 2007; and, Taylor et al. J of Vasc Surgery. 2006; American Heart Association, Leerink Swann KOL Interviews

Aastrom

RESTORE-CLI Clinical Trial

U.S. Phase IIb Critical Limb Ischemia Trial

Trial Design

- Up to 150 patients in a prospective, controlled, randomized, double-blind study
  - Randomized 2:1 treatment vs. control
  - Up to 30 treatment centers
- Vascular Repair Cells (VRCs) delivered as monotherapy
  - Direct injection of VRCs into the muscle
- 12 month patient follow-up

Target Patients

- Diagnosed with chronic critical limb ischemia and no option for revascularization
- Diabetes (if present) and blood pressure (if elevated) is controlled
- Open wounds (if present) rate 3 or less on Wagner scale
- No previous amputations at talus or above on limb requiring treatment
- 18-90 years old

Data Collection

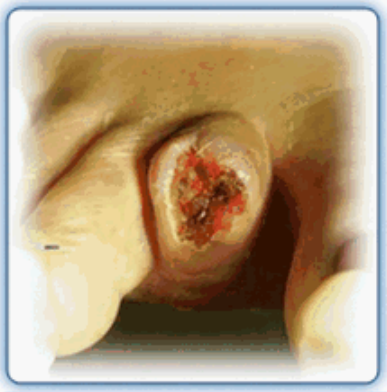
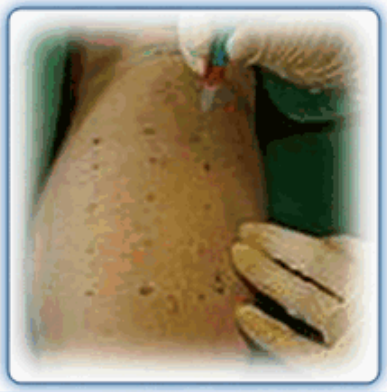
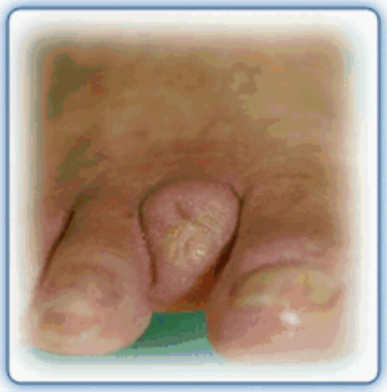
- Incidence of adverse events
- Amputation (incidence and time to surgery)
- Wound healing
- Blood pressures in treated limb
- Pain (severity and medication use)
- Quality of life

Status: Enrollment initiated Jun 2007; 79 patients enrolled by end of Dec 2009

Aastrom

Vascular Regeneration (Patient I)

Diabetic Foot Wound Patient Treatment

Pre-Vascular Repair Cell (VRC) Treatment	VRC Intramuscular Injection into Calf Muscle	44 Weeks Post-VRC Treatment
		

Patient Profile	69 year old male patient; co-morbidities: coronary heart disease, chronic heart failure, hyperlipidemia, hypertension; previous treatment methods failed to heal ulcers and open wounds
Patient Results	No major amputations, no cell-related adverse events and healing of all open wounds by 44 weeks

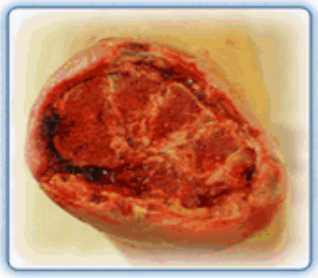
Source: Kirana, et. al, Autologous tissue repair cells in the treatment of ischemia induced chronic tissue ulcers of diabetic foot patients without option of revascularization: First experiences. 19th World Diabetes Congress IDF, Cape Town S. Africa Dec. 3-7, 2006

Aastrom

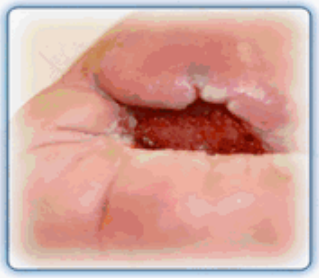
Vascular Regeneration (Patient II)

Diabetic Foot Wound Patient Treatment

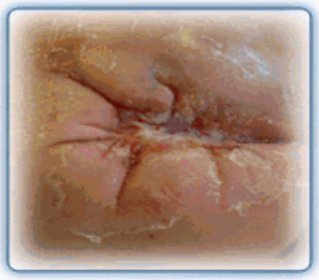
Critical limb ischemia and serious gangrene



Forefoot amputation followed by VRC administration (4 weeks post-treatment)



28 weeks post-VRC treatment



44 weeks post-VRC treatment; wound healed

Patient Profile	55 year old diabetic male smoker with critical limb ischemia and serious gangrene; co-morbidities: hypertension and hyperlipidemia; previous treatment methods failed to restore circulation and prevent necrotic tissue infection
Patient Results	Wound healed at 44 weeks post-VRC treatment

Source: Stratmann, Kirana, Tschope, Diabetes Center at the Heart and Diabetes Center in North Rhine-Westphalia, Bad Oeynhausen, Germany

Aastrom

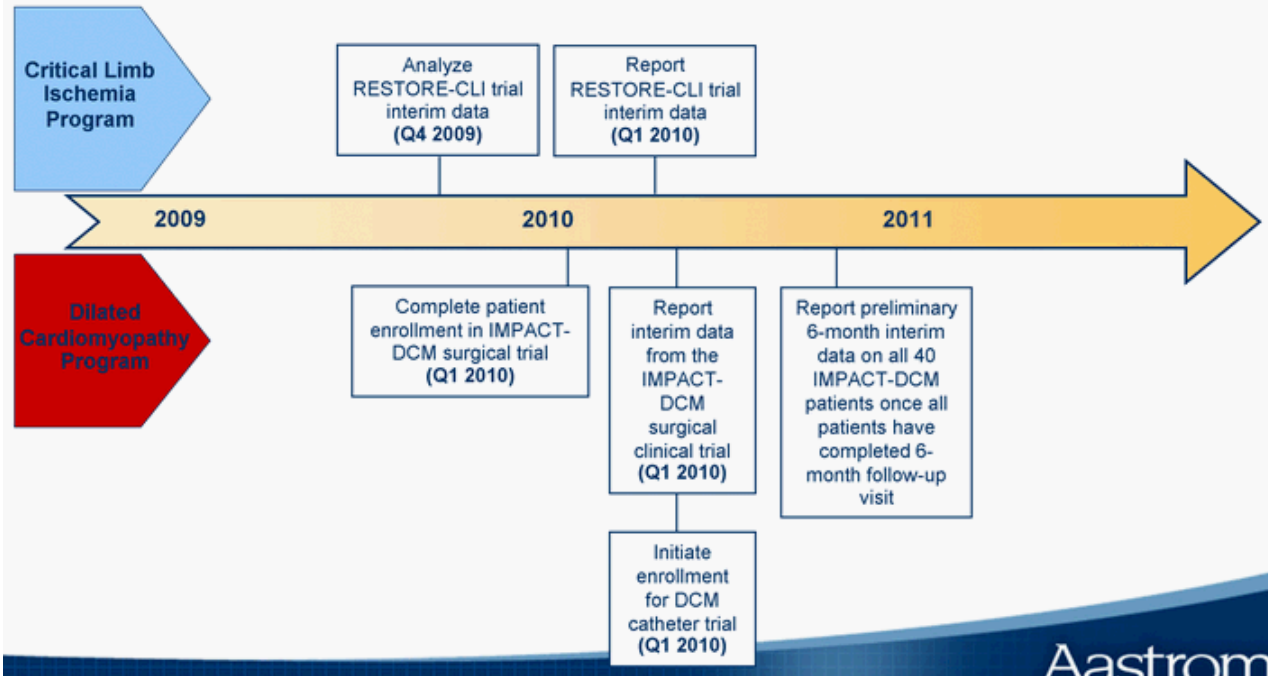
Aastrom Advantages

Autologous patient-specific stem cell products	Minimizes risk of cell rejection Potential for long-term engraftment
TRC technology based on mixed cell populations	Regenerate multiple tissue types
Expansion of stem and early progenitor cell populations	Therapeutic advantage with increased numbers of early stage cells
U.S. and EU GMP cell manufacturing facilities	International reach with consistent cellular product
Two focused U.S. clinical programs	Therapeutic opportunities - Severe, chronic cardiac and vascular diseases

Aastrom

Clinical Milestones

History of achieving clinical milestones



Aastrom

Aastrom

Developing Regenerative Medicine Therapies to Treat Severe Cardiovascular Diseases

Nasdaq:ASTM

1/10-IR-V2