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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):
August 25, 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))

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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 to potential investors and that are expected to be used in subsequent presentations to interested parties, including analysts 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 Any information in this report supercedes inconsistent or outdated information contained in earlier Regulation FD disclosures.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: August 25, 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

Investor Presentation
August, 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.

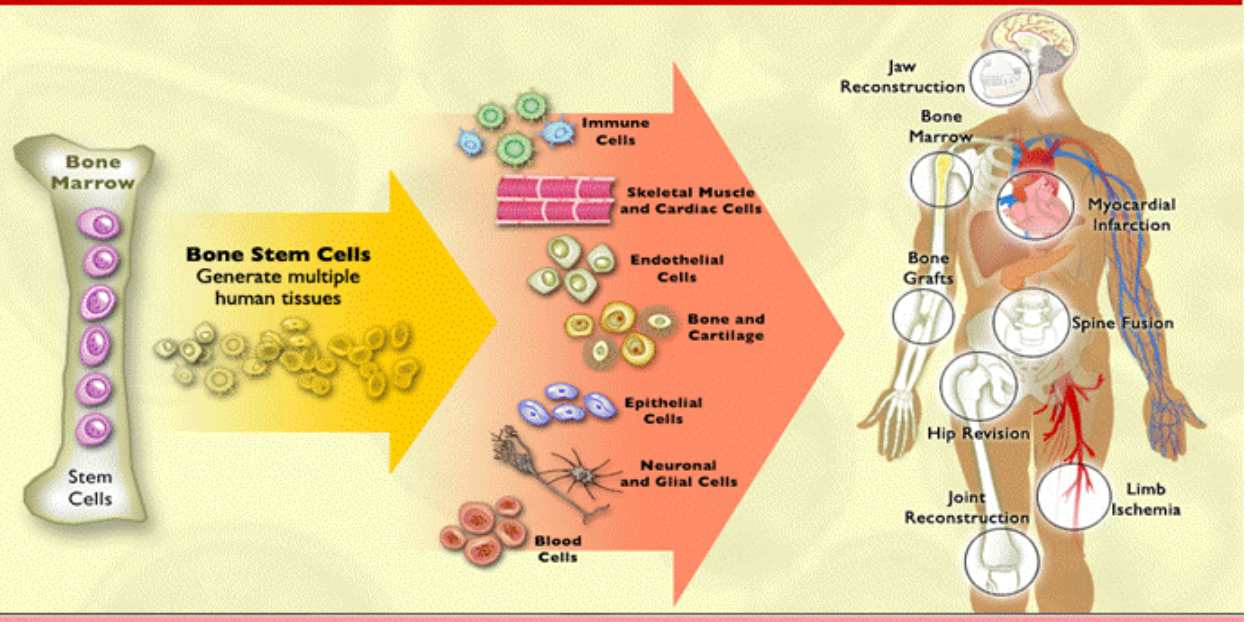
Summary

- Emerging as a leading tissue regeneration company
- Proprietary bone marrow stem cell products: *Tissue Repair Cells*
- Business model based on clinical experience and ability to apply TRCs to multiple markets
- In clinic with multiple Phase II-level trials for bone grafting
- New Phase II-level trial for diabetic limb ischemia to begin 2005
- Multiple clinical milestones expected over next 18 months
- Good financial position

Aastrom BIOSCIENCES INC

Capturing the Therapeutic Potential of Bone Marrow Stem Cells

Regenerate tissues with stem cells grown from bone marrow collected from the patient...



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Tissue Repair Cells: *Bone Marrow Plus*

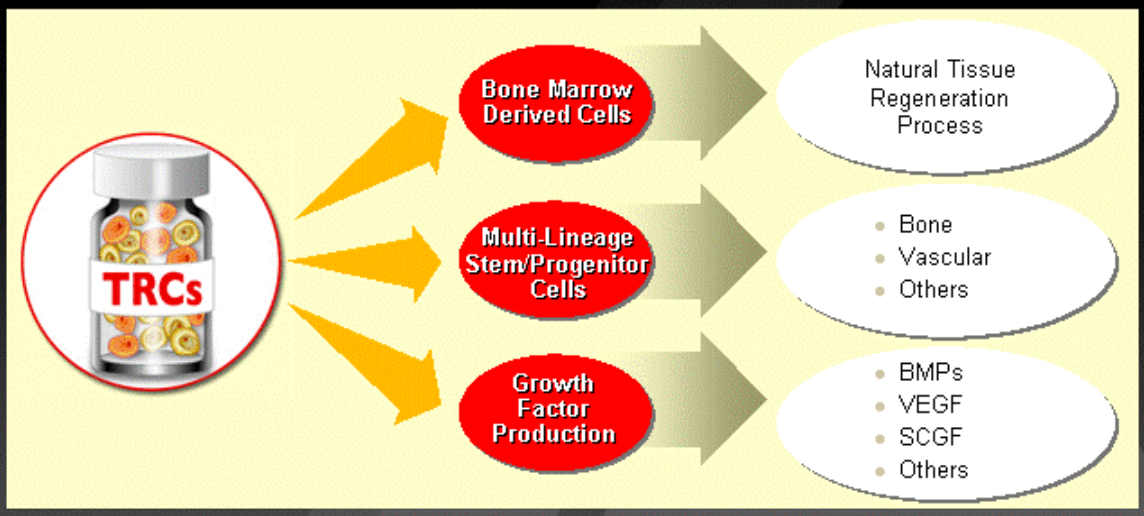
Small aspirate collected from patient	Cells go to production lab	TRCs produced in AastromReplicell System	TRCs generate healthy tissues

Office procedure	Centralized facility	Proprietary technology	> 180 patients treated to date

Aastrom BIOSCIENCES INC

Aastrom Tissue Repair Cell Product

New Capability in Tissue Regeneration



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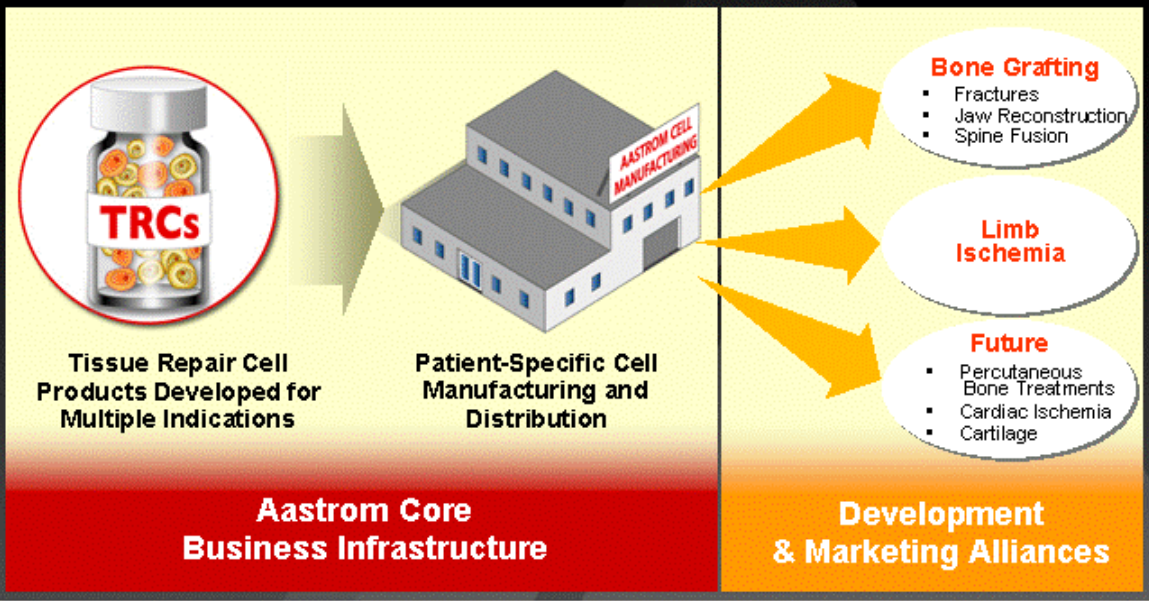
Aastrom's Business Model

Transforming Cells into Products



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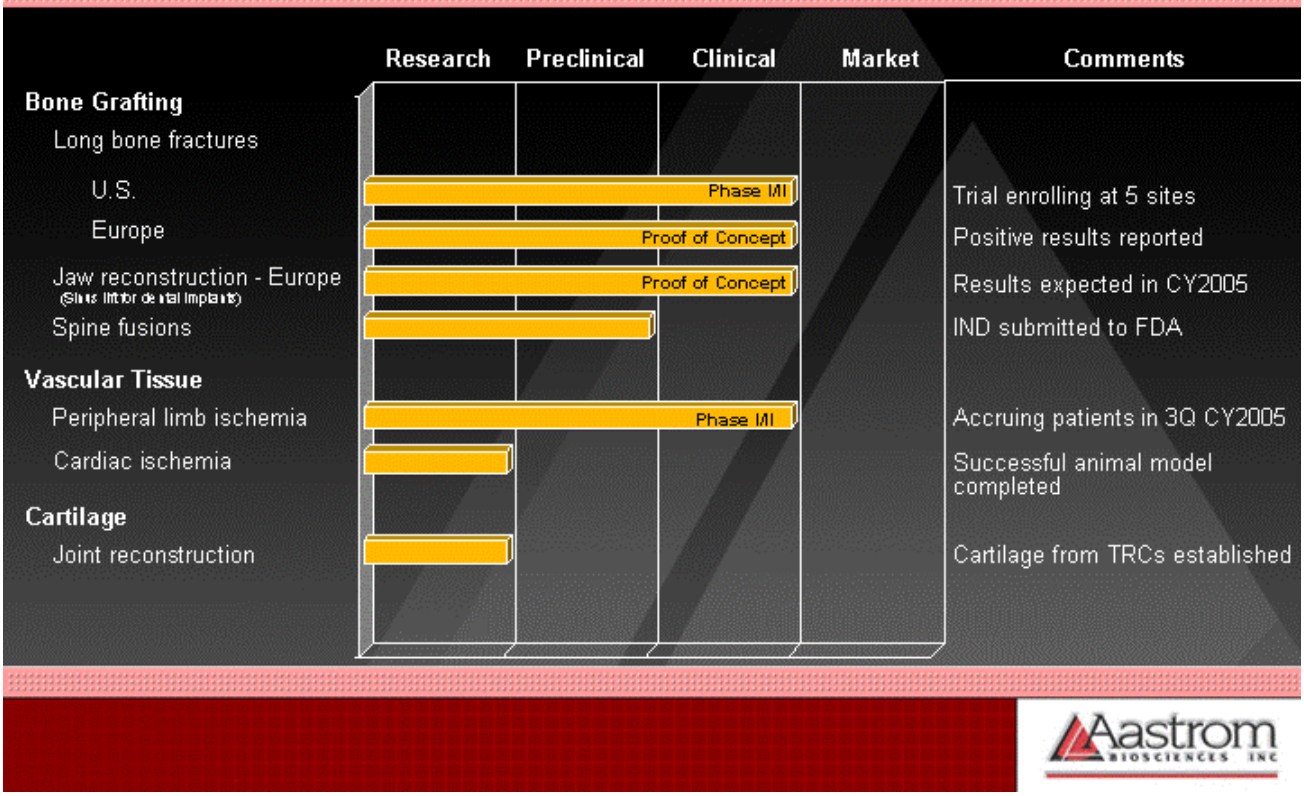
Development Pipeline



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TRCs in Bone Grafting

Clinical Strategy

- Complete Phase I/II trials to establish ability of TRCs to induce bone growth in three bone types (long bone, spine, facial)
- Select indication to continue Phase III level trials for market registration (FDA in US; EMEA in EU)
- Explore additional trials to expand market potential and labeling

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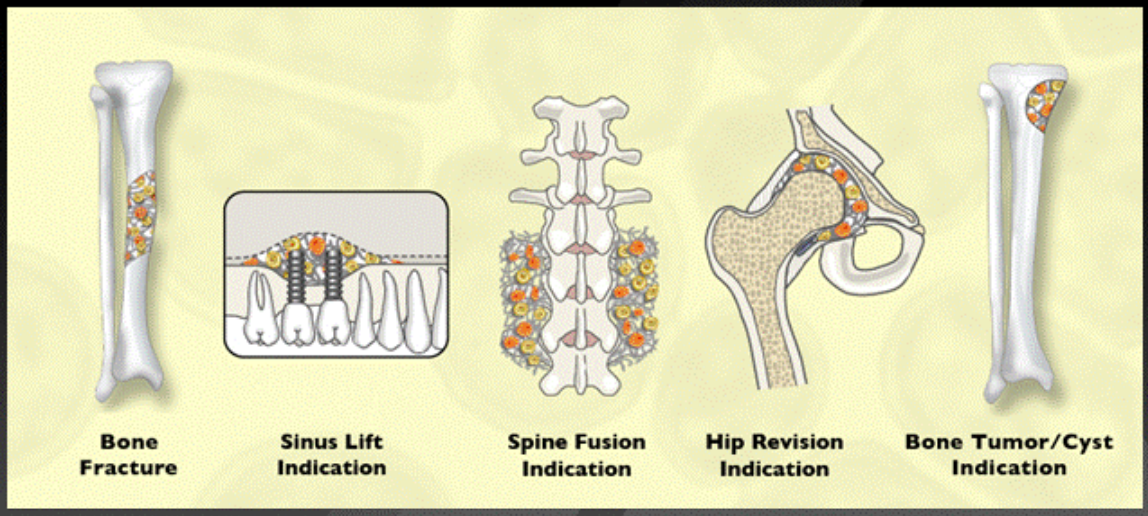
Potential for TRCs in Bone Grafting



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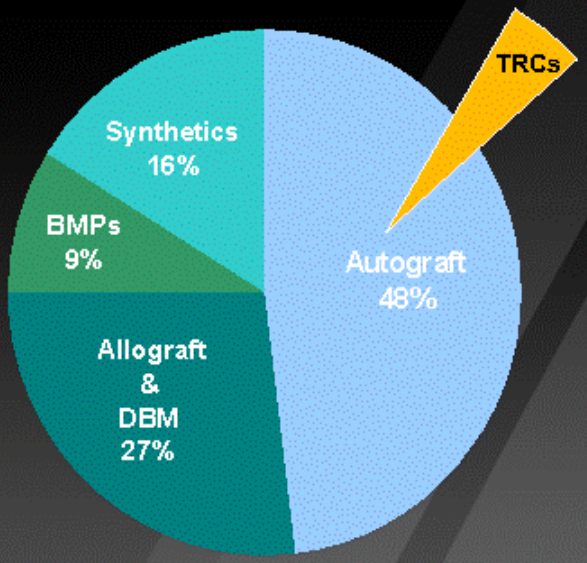
Bone Graft Market Opportunity

Target the Autograft Segment for Severe Indications



5% of Autograft
> $200 Million
Opportunity

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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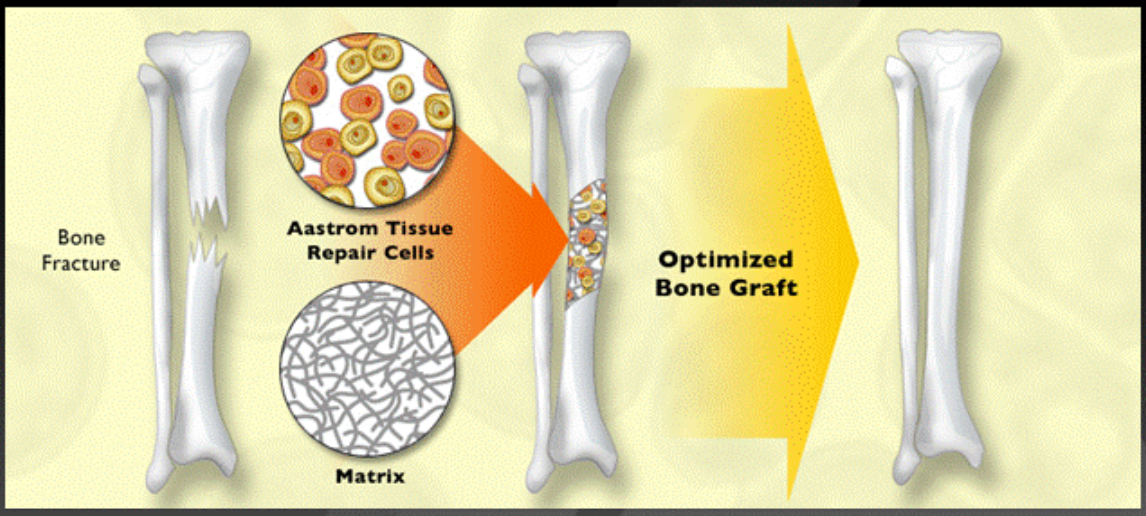
TRCs for Bone Grafting

Bone Fracture Indications



Bone Graft Clinical Plan

Bone Fracture Indications

- EU
  - Lead proof of concept study initiated in Spain in 2Q CY2004
  - Long term non-union fractures (failed standard treatment)
  - First phase (6 treatments) completed; positive trial results reported May 2005
  - Process underway to expand trial

- United States
  - Phase I/II multi-center trial; IND approved by FDA
  - Safety milestone achieved; allowed to expand to fresh as well as long term non-union fractures
  - Five sites now active; 20 patient target
  - Targeted accrual/treatment completion in 4Q CY2005

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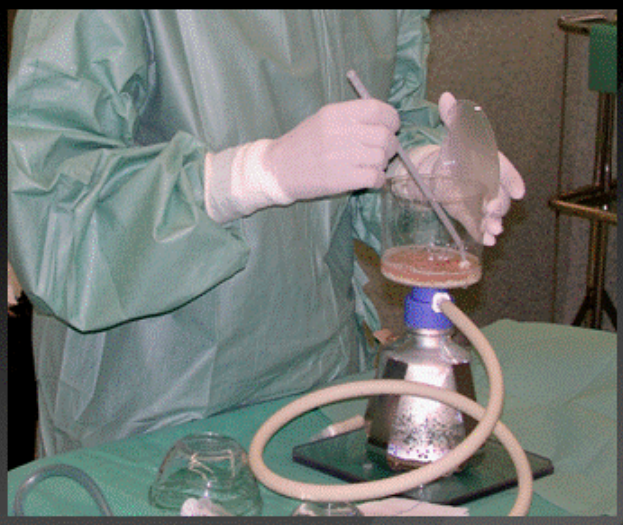
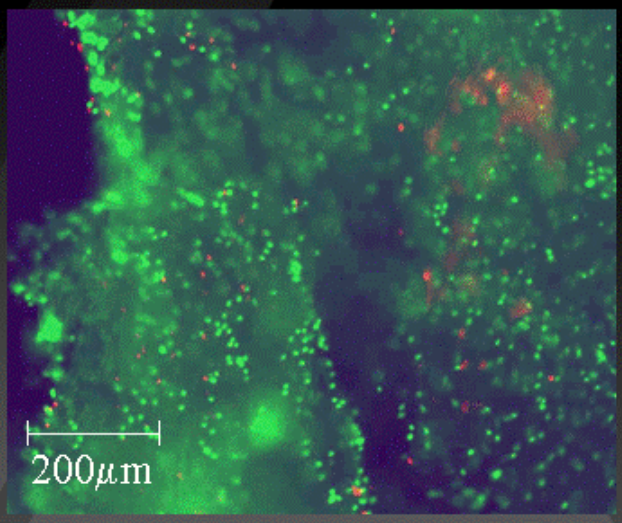
TRCs and Matrix

Combining TRCs and Matrix



Micrograph of TRCs in Matrix



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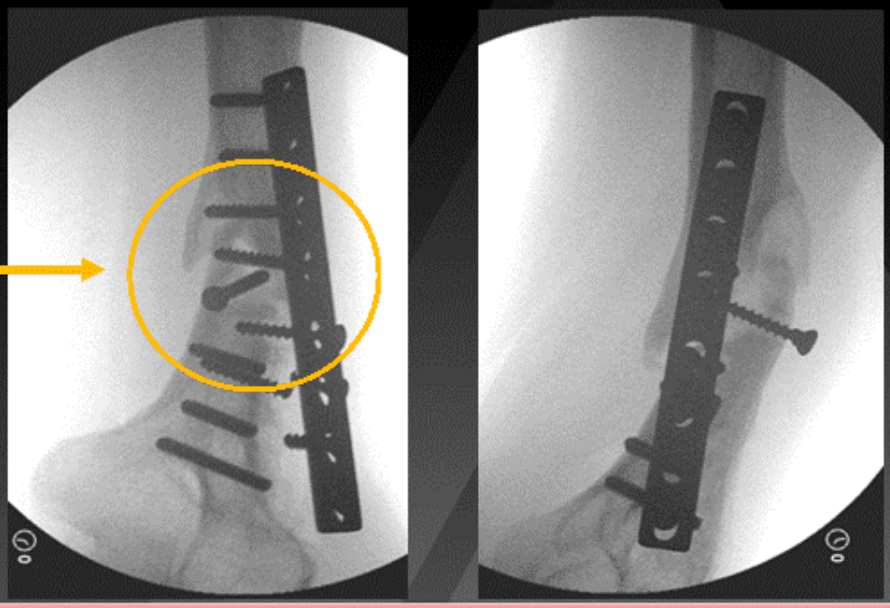
Non-Union Fracture Trial

Candidate Patient X-Rays *



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

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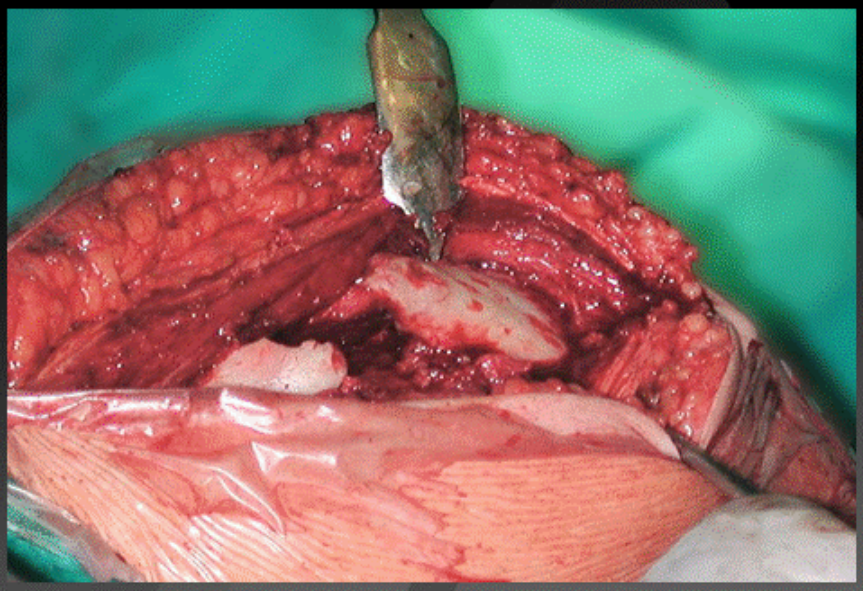
Non-Union Fracture Trial

Fracture Site with Previous Fixation Removed



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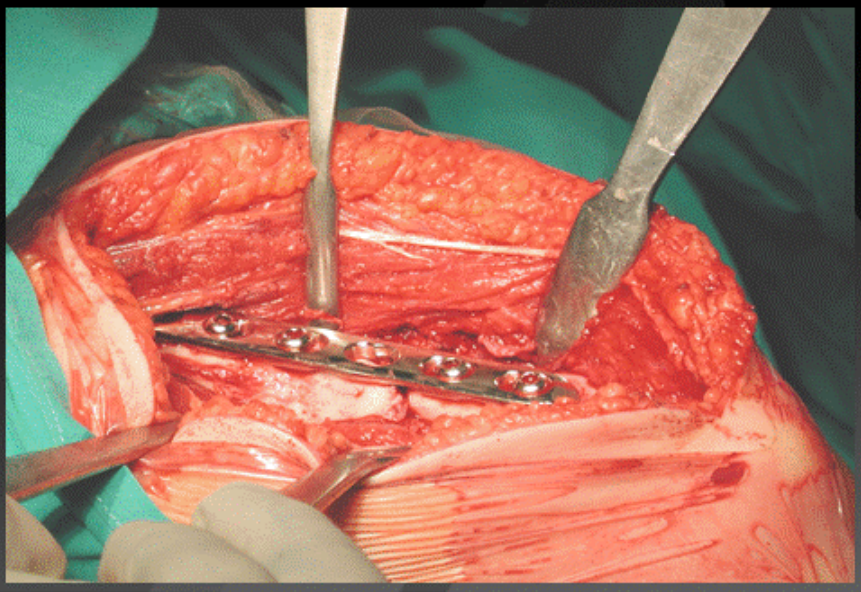
Non-Union Fracture Trial

Fracture Site with New Fixation Applied



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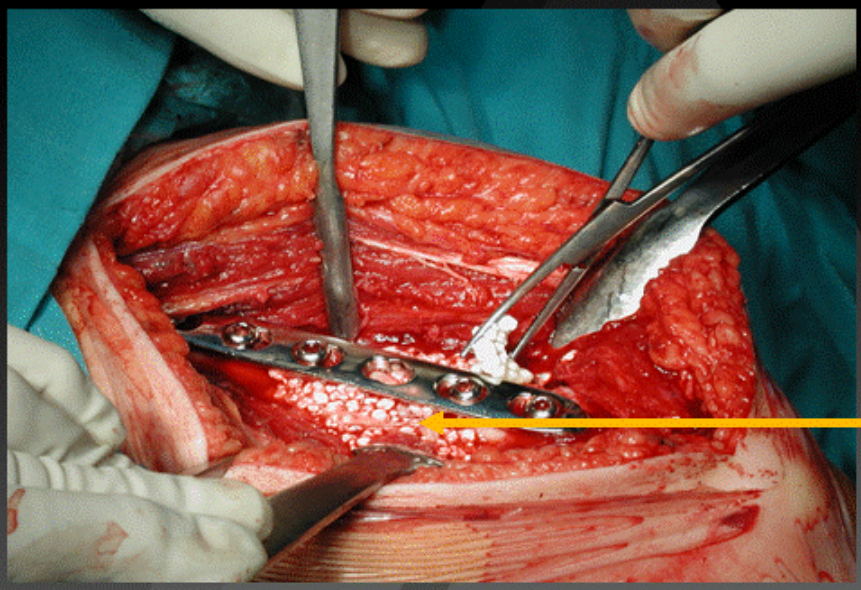
Non-Union Fracture Trial

TRCs and Matrix Applied at Fracture Site



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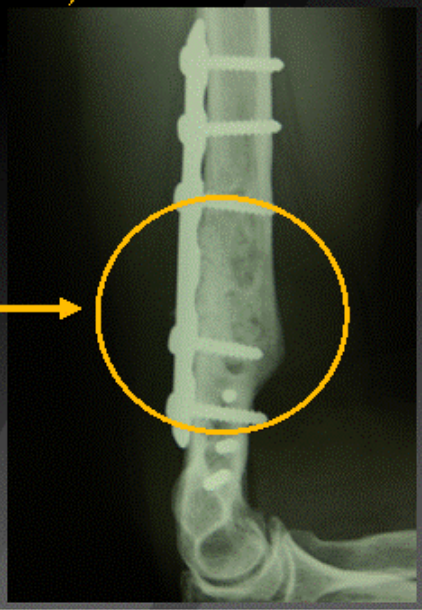
Non-Union Fracture Trial

Patient Recovery (5 Months)



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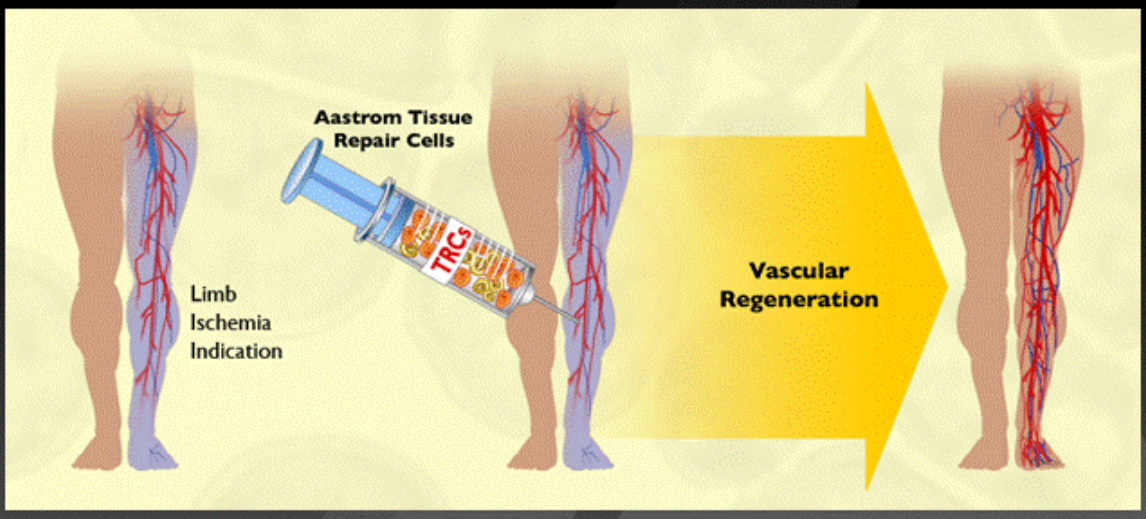
TRCs for Vascular Tissue

Limb Ischemia Indication



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Limb Ischemia (Veins and Arteries)

Rationale for TRC Development

- Large market opportunity, with limited therapeutic competition
  - Diabetic and Buerger's disease patients
  - Targeted 1+ million patients in need of surgery for severe limb ischemia
  - Reimbursement levels are high for interventional treatments
- Published clinical results suggest effectiveness of large volume bone marrow for limb ischemia
  - Similar reports for cardiac ischemia
- TRCs ready to go to trial
  - TRCs shown as effective substitute for large volume bone marrow in BMT indication (Aastrom trials)
  - TRC's vascular lineage capability demonstrated *in vitro*
  - Leverage existing infrastructure established for bone grafting

Source: Millennium Research Group CY2009 projections *(U.S., Europe and Japan)*
BMT = Bone Marrow Transplantation

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Limb Ischemia

Effect of Large Volume Bone Marrow

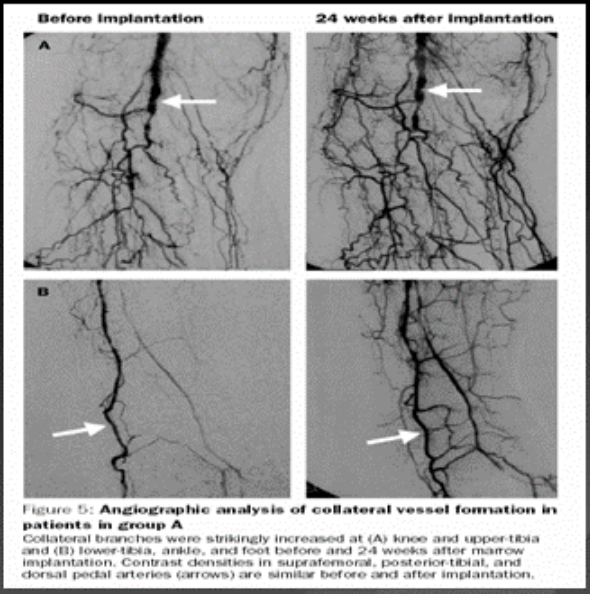

Figure 5: **Angiographic analysis of collateral vessel formation in patients in group A**
Collateral branches were strikingly increased at (A) knee and upper-tibia and (B) lower-tibia, ankle, and foot before and 24 weeks after marrow implantation. Contrast densities in suprafemoral, posterior-tibial,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

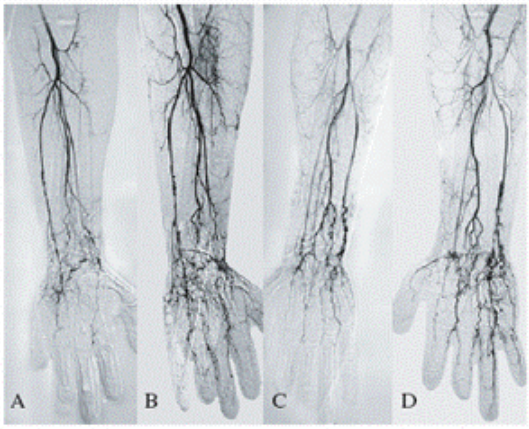

Fig. 2. Arteriography of the right hand (A, B) and the left hand (C, D). Before bone marrow transplantation (A, C). Comparison of arteriography performed with that performed on day 120 revealed the formation of new collateral vessels and the dilatation of pre-existing vessels (B, D).

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)
  - Clinical trial agreement with HDZ in Bad Oeynhausen, Germany
  - Cell manufacturing license process obtained and patient accrual to begin in CY2005
- Trial Objectives
  - Evaluate TRCs vs Bone Marrow vs Standard of Care to increase vascularization and aid in various standard vascular endpoints
  - Endpoints: Improved ulcer healing, limb mobility, limb salvage, pain, ABI, plus other secondary evaluations
  - Evaluate local IM injection and IA infusion routes
  - Complete 25 patients, evaluate data for protocol modifications, and expand with selected criteria as a randomized trial

ABI = Ankle-Brachial Index
IM = Intramuscular
IA = Intraarterial

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Partnering

- 2003 alliance with MTF Musculoskeletal Transplant Foundation THE ALLOGRAFT LEADER™
  - Largest provider of allograft tissue matrix (>$250 million revenue)
  - Companies both contribute to development and clinical expenses for products that combine TRCs and MTF matrix
  - Companies sell their own products and coordinate marketing
- Targeting other relationship(s) for synthetic matrix
- Targeting other marketing partners for each indication
  - Fracture; Jaw; Spine; Vascular

Aastrom BIOSCIENCES INC

Aastrom Balance Sheet Data

	(March 31, 2005 *)
• Cash and Investments	$ 35,400,000
• Total Assets	$ 37,000,000
• Shareholders' Equity	$ 36,200,000
• Average Cash Usage Per Month	$ 1,000,000

* Per Aastrom Biosciences, Inc. Form 10-Q for quarter ended March 31, 2005

Aastrom BIOSCIENCES INC

Aastrom BIOSCIENCES INC

Proprietary Cell Products for Tissue Regeneration

(Nasdaq:ASTM)