

**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): **March 27, 2014**

**Aastrom Biosciences, Inc.**

(Exact name of registrant as specified in its charter)

**Michigan**  
(State or other jurisdiction  
of incorporation)

**000-22025**  
(Commission  
File Number)

**94-3096597**  
(I.R.S. Employer  
Identification No.)

**24 Frank Lloyd Wright Drive, Lobby K,  
Ann Arbor, Michigan**  
(Address of principal executive offices)

**48105**  
(Zip Code)

Registrant's telephone number, including area code: **(734) 418-4400**

**Not Applicable**

Former name or former address, if changed since last report

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Effective as of April 1, 2014, Dr. Ross Tubo has been appointed to the position of Chief Scientific Officer of Aastrom Biosciences, Inc. (the "Company") and Dr. David Recker has been appointed to the position of Chief Medical Officer of the Company.

**Dr. Tubo's Employment Terms**

Dr. Tubo has been appointed as the Chief Scientific Officer of the Company as of April 1, 2014. Dr. Tubo was formerly vice president of stem cell and chemokine biology at Genzyme, from 2005 to 2010, where he directed the research and development programs for two of the first FDA approved autologous cellular therapies. He also led an interdisciplinary research program to study the cellular and molecular biology of mesenchymal stem cells and their reparative properties in a range of areas, including oncology, inflammation, and autoimmune disease. Additionally, as founder of Research Translation, LLC, Dr. Tubo provided senior level consulting services to several leading companies developing cell therapies and regenerative medicines, since 2010.

Pursuant to an employment offer letter between the Company and Dr. Tubo, signed on March 27, 2014 (the "Tubo Employment Agreement"), Dr. Tubo will receive an initial annual base salary of \$295,000 and his base salary shall be reviewed annually by the Company. Under the Tubo Employment Agreement, Dr. Tubo will also be eligible to receive cash incentive compensation as determined by the Company. Dr. Tubo's target annual incentive compensation shall be 35% of his then-current base salary. Under the Tubo Employment Agreement, contingent on the approval of the Company's Board of Directors, the Company will grant to Dr. Tubo an option to purchase 40,000 shares of the Company's common stock pursuant to the Company's equity plan.

Dr. Tubo is also entitled to participation in the Company-sponsored group health, dental and vision programs, as those plans may be amended from time to time. The Tubo Employment Agreement contains other customary terms and conditions. The foregoing description of the Tubo Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the actual Tubo Employment Agreement which is attached as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

**Dr. Recker's Employment Terms**

Dr. Recker has been appointed as the Chief Medical Officer of the Company as of April 1, 2014. Dr. Recker has been working with the Company as a consultant since 2012, and, prior to joining the Company, he served as a senior vice president of clinical sciences at Takeda Global Research and Development, since 2006, where he was responsible for managing the design and implementation of development strategies, including supervising clinical programs and interpreting results.

Pursuant to an employment offer letter between the Company and Dr. Recker, signed March 31, 2014 (the "Recker Employment Agreement"), Dr. Recker will receive an initial annual base salary of \$265,000 and his base salary shall be reviewed annually by the Company. Under the Recker Employment Agreement, Dr. Recker will also be eligible to receive cash incentive compensation as determined by the Company. Dr. Recker's target annual incentive compensation shall be 35% of his then-current base salary. Under the Recker Employment Agreement, contingent on the approval of the Company's Board of Directors, the Company will grant to Dr. Recker an option to purchase 30,000 shares of the Company's common stock pursuant to the Company's equity plan.

Dr. Recker is also entitled to participation in the Company-sponsored group health, dental and vision programs, as those plans may be amended from time to time. The Recker Employment Agreement contains other customary terms and conditions. The foregoing description of the Recker Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the actual Recker Employment Agreement which is attached as Exhibit 10.1 to this Current Report on Form 8-K, and is incorporated herein by reference.

2

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#### **Item 7.01 Regulation FD Disclosure.**

On April 1, 2014, we issued a press release announcing the appointments set forth in Item 5.02 of this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1.

Pursuant to General Instruction B.2 of Form 8-K, this information filed under this item number and Exhibit 99.1 are not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall this item number and Exhibit 99.1 be incorporated by reference into our filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as expressly set forth by specific reference in such future filing.

#### **Item 9.01. Financial Statements and Exhibits.**

##### **(d) Exhibits.**

- 10.1 Employment Agreement with Ross Tubo, dated March 27, 2014.
- 10.2 Employment Agreement with David Recker, dated March 31, 2014.
- 99.1 Press Release issued April 1, 2014.

3

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#### **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.

Aastrom Biosciences, Inc.

Date: April 1, 2014

By: /s/ DOMINICK C. COLANGELO

Name: Dominick C. Colangelo

Title: Chief Executive Officer and President

4

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**Employment Offer Letter**

March 21, 2014

Ross Tubo, PhD

Dear Ross,

It is with great pleasure that I extend an offer for you to join Aastrom Biosciences, Inc. (the "Company"). Employment with the Company is contingent upon compliance with necessary Immigration Laws, satisfaction of any routine pre-employment contingencies and execution of a Confidentiality, Nondisclosure and Assignment Agreement.

Based on our agreement, your title will be Chief Scientific Officer and you will report directly to me. Your employment will commence on April 1, 2014. Your compensation will consist of the following:

- 1) Annual Base Salary — \$295,000 paid semi-monthly (\$12,291.66 semi-monthly rate).
- 2) Annual Target Bonus — you will be eligible to receive a discretionary cash bonus of up to 35% of your base salary based on performance and the achievement of certain corporate and personal goals.
- 3) Options — you will be eligible to receive an option to purchase 40,000 shares of the Company's common stock based on the terms of the Company's 2009 Omnibus Incentive Plan and contingent upon approval by the Board of Directors of the Company.
- 4) Benefits — you will be eligible to participate in the Company's benefit programs including Medical/Dental/Vision insurance, Life & Disability insurance and 401(k) savings plan, subject to the terms and conditions of those plans, as amended from time to time.
- 5) Paid Time Off (PTO) — you will be eligible to accrue Paid Time Off at the rate of 16.67 hours per month (25 days per year).

This letter summarizes the key points regarding the terms of your employment with the Company. I speak for all of us at Aastrom when I say that we look forward to you joining our team. Please do not hesitate to contact me if I can answer any questions.

Regards,

Accepted and Agreed,

/s/Ross Tubo

Ross Tubo, PhD

/s/ Dominick Colangelo

Dominick Colangelo  
President and CEO

March 27, 2014

Date

**Employment Offer Letter**

March 21, 2014

David Recker, MD  
1324 Canterbury Circle  
Libertyville, IL 60048

Dear Dave,

It is with great pleasure that I extend an offer for you to join Aastrom Biosciences, Inc. (the "Company"). Employment with the Company is contingent upon compliance with necessary Immigration Laws, satisfaction of any routine pre-employment contingencies and execution of a Confidentiality, Nondisclosure and Assignment Agreement.

Based on our agreement, your title will be Chief Medical Officer and you will report directly to me. Your employment will commence on April 1, 2014. It is understood and agreed that, while your work hours will vary, your time commitment to the Company will be approximately 75% of that of a regular full-time exempt executive level employee and that you will commit at least three work days per week to the Company. You may engage in outside non-competitive activities provided you first disclose your outside activities to me and that the outside activities do not interfere or conflict with your obligations to the Company.

Your compensation will consist of the following:

- 1) Annual Base Salary — \$265,000 paid semi-monthly (\$11,041.66 semi-monthly rate).
- 2) Annual Target Bonus — you will be eligible to receive a discretionary cash bonus of up to 35% of your base salary based on performance and the achievement of certain corporate and personal goals.

- 3) Options — you will be eligible to receive an option to purchase 30,000 shares of the Company's common stock based on the terms of the Company's 2009 Omnibus Incentive Plan and contingent upon approval by the Board of Directors of the Company.
- 4) Benefits — you will be eligible to participate in the Company's benefit programs including Medical/Dental/Vision insurance, Life & Disability insurance and 401(k) savings plan, subject to the terms and conditions of those plans, as amended from time to time.
- 5) Paid Time Off (PTO) — you will be eligible to accrue Paid Time Off at the rate of 10 hours per month (25 days per year, prorated to 15 days in accordance with part time employment).
- 6) Commuting to Ann Arbor — Aastrom will pay for reasonable travel and lodging expenses in accordance with our regular company policy.

This letter summarizes the key points regarding the terms of your employment with the Company. I speak for all of us at Aastrom when I say that we look forward to you joining our team. Please do not hesitate to contact me if I can answer any questions.

Regards,

Accepted and Agreed,

/s/ David Recker  
David Recker, MD

/s/ Dominick Colangelo  
Dominick Colangelo  
President and CEO

March 31, 2014  
Date

## Aastrom Announces Appointments of Dr. Ross Tubo as Chief Scientific Officer and Dr. David Recker as Chief Medical Officer

Globally recognized industry veterans bring extensive R&D and product development experience in regenerative medicine and multiple therapeutic areas

**ANN ARBOR, Mich., April 1, 2014** — Aastrom Biosciences, Inc. (Nasdaq: ASTM), the leading developer of patient-specific, expanded multicellular therapies for the treatment of severe, chronic cardiovascular diseases, today announced the appointments of Ross Tubo, PhD, as chief scientific officer and David Recker, MD, FACR, FACP, as chief medical officer of Aastrom.

Dr. Tubo was formerly vice president of stem cell and chemokine biology at Genzyme, where he directed the research and development programs for two of the first FDA-approved autologous cellular therapies. He also led an interdisciplinary research program to study the cellular and molecular biology of mesenchymal stem cells and their reparative properties in a range of areas, including oncology, inflammation and autoimmune disease. Additionally, as founder of Research Translation, LLC, Dr. Tubo provided senior level consulting services to several leading companies developing cell therapies and regenerative medicines. He received his doctorate and master's degree from the State University of New York at Buffalo and completed a postdoctoral fellowship at Harvard Medical School.

Dr. Recker joins Aastrom with more than 20 years of experience in drug development. He most recently served as a senior vice president of clinical sciences at Takeda Global Research and Development, where he led a multi-regional clinical organization responsible for designing and implementing global clinical development strategies for a variety of products in a range of therapeutic areas. Dr. Recker has played a lead role in multiple successful global regulatory filings. He holds an MD with distinction from the University of Michigan, where he was chief resident in internal medicine. He completed his fellowship at the National Institutes of Health.

"The addition of Dr. Tubo and Dr. Recker significantly advances our goal of building the foremost research and development leadership team in the cell therapy and regenerative medicine field," said Nick Colangelo, president and chief executive officer of Aastrom. "Ross is a recognized pioneer in the development and registration of cell therapies and has deep expertise in the biology of mesenchymal stem cell therapies and their potential therapeutic applications. Dave is a highly accomplished industry veteran who has successfully managed a wide range of global clinical development programs and multiple successful regulatory filings. Together they will play a key role in advancing our current clinical development

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programs, identifying new indications for ixmyelocel-T and pursuing promising new business opportunities for Aastrom in the years ahead."

### About Aastrom Biosciences

Aastrom Biosciences is the leader in developing patient-specific, expanded multicellular therapies for use in the treatment of patients with severe, chronic cardiovascular diseases. The company's proprietary cell-processing technology enables the manufacture of ixmyelocel-T, a patient-specific multicellular therapy expanded from a patient's own bone marrow and delivered directly to damaged tissues. Aastrom has advanced ixmyelocel-T into late-stage clinical development, including the Phase 2b ixCELL-DCM clinical trial in patients with advanced heart failure due to ischemic dilated cardiomyopathy. For more information, please visit Aastrom's website at [www.aastrom.com](http://www.aastrom.com).

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

### Media contact:

Andrea Coan  
Berry & Company  
[acoan@berrypr.com](mailto:acoan@berrypr.com)  
(212) 253-8881

### Investor contact:

Chad Rubin  
The Trout Group  
[crubin@troutgroup.com](mailto:crubin@troutgroup.com)  
(646) 378-2947

*This document contains forward-looking statements, including, without limitation, statements concerning clinical trial plans and progress, objectives and expectations, clinical activity timing, intended product development, the performance and contribution of certain individuals and expected timing of collecting and analyzing treatment data, 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 the closing of the offering described herein, Aastrom's intended use of proceeds in connection with the offering, clinical trial and product development activities, regulatory approval requirements,*

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*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 Registration Statement on Form S-1 described above, Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. These forward-looking statements reflect management's current views and Aastrom does not undertake to update any of these forward-looking statements to reflect a change in its views or events or circumstances that occur after the date of this release except as required by law.*

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