



NUMBER OF SHARES 5. SOLE VOTING POWER 1,500,000  
BENEFICIALLY OWNED BY EACH REPORTING PERSON 6. SHARED VOTING POWER N/A  
WITH 7. SOLE DISPOSITIVE POWER 1,500,000  
8. SHARED DISPOSITIVE POWER N/A

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,500,000

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.88%

12. TYPE OF REPORTING PERSON\* IV

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer: Aastrom Biosciences, Inc.

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Item 1(b). Address of Issuer's Principal Executive Offices:  
24 Frank Lloyd Wright Dr, Ann Arbor, MI 48106

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Item 2(a). Name of Person Filing: The Kaufmann Fund, Inc.

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Item 2(b). Address of Principal Business Office, or if None, Residence:  
140 E. 45th Street, 43rd floor, New York, NY 10017

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Item 2(c). Citizenship: United States

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Item 2(d). Title of Class of Securities: Common Capital Stock

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Item 2(e). CUSIP Number: 48625010

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Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

## Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 1,500,000
- (b) Percent of class: 8.88%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote 1,500,000 ,
  - (ii) Shared power to vote or to direct the vote N/A ,
  - (iii) Sole power to dispose or to direct the disposition of 1,500,000
  - (iv) Shared power to dispose or to direct the disposition of N/A

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ( X )

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Item 6. Ownership of More Than Five Percent on Behalf of Another Person. N/A

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company. N/A

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Item 8. Identification and Classification of Members of the Group. N/A

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Item 9. Notice of Dissolution of Group. N/A

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Item 10. Certifications.

- (a) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(b):

"By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect."

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

August 20, 1999  
(Date)

Anthony W. Toogood  
(Signature)

Vice President  
(Name/Title)