

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) July 9, 1997

AASTROM BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Commission file number 0-22025

Michigan

(State or other jurisdiction of
incorporation or organization)

94-3096597

(I.R.S. employer
identification no.)

24 Frank Lloyd Wright Dr.
P.O. Box 376
Ann Arbor, Michigan

(Address of principal executive offices)

48106

(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)

Item 4. Changes in Registrant's Certifying Accountant

- (a)1 Coopers & Lybrand LLP ("C&L") has served Aastrom Biosciences, Inc. (the "Company") as independent accountants for four years and has advised the Company on federal, state, and local tax matters. After an evaluation of services provided by a number of independent accounting firms, the Company's Board of Directors has appointed Price Waterhouse LLP as the Company's independent accountants.
- (i) On July 9, 1997, the Company dismissed C&L as its independent accountants.
 - (ii) The reports of C&L on the financial statements of the Company for each of the past two fiscal years contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle.
 - (iii) The decision to change independent accountants was recommended by the Company's Audit Committee and unanimously approved by the Board of Directors.
 - (iv) During the Company's two most recent fiscal years and through the date of this report, the Company has had no disagreements with C&L on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of C&L would have caused them to make reference thereto in their report on the financial statements of the Company for such years. During the Company's two most recent fiscal years and through the date of this report, the Company has had no reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K).
- a(3) The Company provided C&L with a copy of this Report on Form 8-K and has requested that C&L furnish it with a letter addressed to the SEC stating whether or not it agrees with the above statements and, if it does not agree, stating the respects in which it does not agree. A copy of such letter, dated July 15, 1997, is filed as Exhibit 16 to this Form 8-K.

Item 7. Financial Statements and/or Exhibits

Exhibits:

- Exhibit 16 Letter from Coopers & Lybrand L.L.P. dated July 15, 1997.

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: July 15, 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.

Description of Document

16

Letter from Coopers & Lybrand L.L.P. dated July 15, 1997.

July 15, 1997

Securities and Exchange Commission
450 5th Street, N.W.
Washington, D.C. 20549

Gentlemen:

We have read the statements made by Aastrom Biosciences, Inc. (copy attached), which we understand will be filed with the Commission, pursuant to Item 4 of Form 8-K, as part of the Company's Form 8-K report for the month of July 1997. We agree with the statements concerning our Firm in such Form 8-K.

Very truly yours,

/s/ COOPERS & LYBRAND L.L.P.
Coopers & Lybrand L.L.P.