

**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): **October 10, 2013 (October 7, 2013)**

**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: **(800) 556-0311**

**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))

---

---

**Item 5.03. Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

At its Special Meeting of Stockholders held on October 7, 2013 (the "Special Meeting"), the shareholders of Aastrom Biosciences, Inc., a Michigan corporation (the "Company"), voted to approve an amendment to the Company's Restated Articles of Incorporation, as amended (the "Articles"), to increase the number of shares of the Company's common stock authorized for issuance thereunder from 150,000,000 shares to 300,000,000 shares. Accordingly, on October 8, 2013, the Company filed a Certificate of Amendment to the Articles with the Michigan Department of Licensing and Regulatory Affairs. A copy of the Certificate of Amendment is filed as Exhibit 3.1 hereto and is incorporated by reference herein.

Pursuant to the authorization granted by the shareholders of the Company at the Special Meeting, the Company's Board of Directors approved a 1-for-20 reverse stock split (the "Reverse Stock Split") of the Company's common stock, no par value (the "Common Stock"). On October 9, 2013, the Company filed a Certificate of Amendment to the Articles with the Michigan Department of Licensing and Regulatory Affairs to implement the Reverse Stock Split effective as of October 16, 2013 at 9:00 a.m. Eastern time (the "Split Effective Time"). A copy of the Certificate of Amendment is attached hereto as Exhibit 3.2 and is incorporated herein by reference.

At the Split Effective Time, all shares of Common Stock issued and outstanding immediately prior to the Split Effective Time (and all shares of Common Stock issued and held in the Company's treasury immediately prior to the Effective Time), will be automatically reclassified into a smaller number of shares such that each twenty shares of issued Common Stock immediately prior to the Split Effective Time will be reclassified into one share of Common Stock. No fractional shares will be issued, and in lieu thereof, any person who would otherwise be entitled to a fractional share of Common Stock as a result of the Reverse Stock Split will be entitled to receive a cash payment equal to the fraction to which such holder would otherwise be entitled multiplied by the closing price of a share of Common Stock on The NASDAQ Capital Market on October 15, 2013. To reflect the Reverse Stock Split, proportional adjustments will be made to the Company's outstanding warrants, preferred stock, equity awards and equity compensation plans. Continental Stock Transfer & Trust Company, Aastrom's transfer agent, will act as exchange agent for purposes of implementing the exchange of stock certificates and the payment of cash in lieu of fractional shares.

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

At the Special Meeting, the shareholders of the Company voted on the following matters, which are described in detail in the Company's Proxy Statement filed with the Securities and Exchange Commission (the "SEC") on September 5, 2013: (i) to approve an amendment to the Articles to increase the number of shares of the Company's common stock authorized for issuance thereunder from 150,000,000 shares to 300,000,000 shares ("Proposal 1"); and to approve the grant of discretionary authority to the Company's Board of Directors to amend the Articles to effect a reverse stock split of the Company's authorized, issued and outstanding common stock at any time within four months after the date shareholder approval is obtained regarding the reverse stock split, at any whole number ratio between one for ten and one for twenty, with the exact exchange ratio and timing of the reverse stock split (if at all) to be determined at the discretion of the Board of Directors ("Proposal 2").

The Company's stockholders approved Proposal 1. The Company's stockholders voted for Proposal 1 as follows: 47,385,794 shares were voted for, 13,440,524 shares voted against or withheld and 876,793 shares abstained from voting.

The Company's stockholders approved Proposal 2. The Company's stockholders voted for Proposal 2 as follows: 48,928,207 shares were voted for, 12,173,782 shares voted against and 601,122 shares abstained from voting.

**Item 8.01. Other Events.**

On October 10, 2013, the Company issued a press release announcing the Reverse Stock Split described above. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

2

---

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

**(d) Exhibits.**

3.1 Certificate of Amendment to the Restated Articles of Incorporation.

3.2 Certificate of Amendment to the Restated Articles of Incorporation.

99.1 Press Release of Aastrom Biosciences, Inc. dated October 10, 2013.

3

---

**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: October 10, 2013

By: /s/ DOMINICK C. COLANGELO

Name: Dominick C. Colangelo

Title: Chief Executive Officer and President

4

---

**CERTIFICATE OF AMENDMENT TO THE  
RESTATED ARTICLES OF INCORPORATION**

*Pursuant to the provisions of Act 284, Public Acts of 1972 (the "Act"), the undersigned corporation executes the following Certificate:*

1. The present name of the corporation is:  

Aastrom Biosciences, Inc.
2. The identification number assigned by the Bureau is:  

529-456
3. All former names of the corporation are:  

Ann Arbor Stromal, Inc.
4. The date of filing the original Articles of Incorporation was:  

March 24, 1989
5. The number of shares of common stock authorized pursuant to Article III of the Restated Articles of Incorporation shall be increased to 300,000,000 by virtue of this Certificate of Amendment.
6. The foregoing amendment to the Restated Articles of Incorporation proposed by the board was duly adopted on the 7th day of October, 2013, at the Special Meeting of Shareholders in accordance with Section 611(3) of the Act, where the necessary votes were cast in favor of the amendment.

Signed this 8th day of October, 2013

By: /s/ Dominick C. Colangelo  
Name: Dominick C. Colangelo  
Its: Chief Executive Officer and President

---

**CERTIFICATE OF AMENDMENT TO THE  
RESTATED ARTICLES OF INCORPORATION**

*Pursuant to the provisions of Act 284, Public Acts of 1972 (the "Act"), the undersigned corporation executes the following Certificate:*

1. The present name of the corporation is:

Aastrom Biosciences, Inc.

2. The identification number assigned by the Bureau is:

529-456

3. The following language is hereby added to the end of Article III of the Restated Articles of Incorporation:

Effective at 9:00 a.m. EDT, on October 16, 2013 every twenty outstanding shares of Common Stock will be combined into and automatically become one share of outstanding Common Stock of the Corporation. The Corporation will not issue fractional shares on account of the foregoing reverse stock split; all shares that are held by a shareholder as of the effective date hereof shall be aggregated and each fractional share resulting from the reverse stock split after giving effect to such aggregation shall be cancelled.

In lieu of any interest in a fractional share to which a shareholder would otherwise be entitled as a result of such reverse stock split, such shareholder will be paid a cash amount for such fractional shares equal to the product obtained by multiplying (a) the fraction to which the shareholder would otherwise be entitled by (b) the per share closing price of the Corporation's Common Stock on the trading day immediately prior to the effective time of the Reverse Stock Split, as such price is reported on the NASDAQ Capital Market.

4. The number of authorized shares of common stock shall be reduced to 15,000,000 by virtue of the Certificate of Amendment.

5. The foregoing amendment to the Restated Articles of Incorporation proposed by the board was duly adopted on the 7th day of October, 2013, at the Special Meeting of Shareholders in accordance with Section 611(3) of the Act, where the necessary votes were cast in favor of the amendment.

Signed this 9<sup>th</sup> day of October, 2013.

By: /s/ Dominick C. Colangelo

Name: Dominick C. Colangelo

Its: Chief Executive Officer and President

---

**Aastrom Biosciences Announces One-for-Twenty Reverse Stock Split**

**ANN ARBOR, Mich., October 10, 2013** - Aastrom Biosciences, Inc. (Nasdaq:ASTM), the leading developer of patient-specific expanded multicellular therapies for the treatment of severe chronic cardiovascular diseases, announced today that its board of directors has approved a one-for-twenty reverse stock split of the company's common stock effective on October 16, 2013. The company has filed an amendment to its articles of incorporation to effect the reverse stock split, which was authorized by shareholders at Aastrom's special meeting on October 7, 2013. Following the reverse stock split, the company expects to have approximately 4.4 million shares of common stock outstanding.

The reverse stock split is intended to increase the per share trading price of Aastrom's common stock to satisfy the \$1.00 minimum bid price requirement for continued listing on NASDAQ and to attract greater institutional ownership of the company's shares. As a result of the reverse stock split, every twenty shares of the company's common stock that were issued and outstanding immediately prior to the opening of trading on October 16, 2013, will automatically be combined into one issued and outstanding share without any change in the par value of such shares. The number of authorized but unissued shares of the company's common stock will be proportionally reduced.

Nick Colangelo, Aastrom's president and chief executive officer, stated, "After careful consideration, we believe that this reverse stock split will make our stock more attractive to a broader group of investors by improving our capital structure and increasing our share price to a level that reflects the underlying value of our technology platform and therapeutic programs. This action, together with our recent stock offering, amendment of our preferred stock agreement with Eastern Capital, and related initiatives, strengthens our balance sheet as we continue to advance our research programs and the clinical development of our lead product, ixmyelocel-T."

No fractional shares of common stock will be issued as a result of the reverse stock split and shareholders of record will receive cash in lieu of fractional shares to which they would otherwise be entitled, based upon the closing price of Aastrom's common stock on October 15, 2013.

**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 a Phase 2b 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, 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.*

---