

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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FORM 8-K

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

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**Date of Report (Date of Earliest Event Reported): December 9, 2010**

**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, P.O.  
Box 376, Ann Arbor, Michigan

(Address of principal executive offices)

48106

(Zip Code)

Registrant's telephone number, including area code:

(734) 930-5555

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 7.01. Regulation FD Disclosure.**

On December 9, 2010, Aastrom Biosciences, Inc. issued a press release entitled “Aastrom Biosciences, Inc. Announces Proposed Public Offering.” A copy of the press release is attached as Exhibit 99.1 and incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this report, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of Aastrom Biosciences, Inc., dated December 9, 2010.

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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: December 9, 2010

By: /s/ Timothy Mayleben

Name: Timothy Mayleben

Title: Chief Executive Officer and President

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## Index to Exhibits

Exhibit Number  
99.1

Description  
Press release of Aastrom Biosciences, Inc., dated December 9, 2010.

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www.aastrom.com

## Aastrom Biosciences, Inc. Announces Proposed Public Offering

Ann Arbor, MI, December 9, 2010 (4:00pm ET) — Aastrom Biosciences, Inc. (NASDAQ: ASTM), a leading developer of expanded autologous cellular therapies for the treatment of severe, chronic cardiovascular diseases, today announced that it is commencing a public offering of its common stock and warrants to purchase shares of its common stock. The Company intends to use the net proceeds from the offering for general corporate purposes, including research and development expenses such as expenses related to its Phase 3 CLI program, capital expenditures, working capital and general administrative expenses.

Stifel Nicolaus Weisel is acting as sole book-running manager and Needham & Company, LLC and Roth Capital Partners are acting as co-managers.

The offering is being made pursuant to an effective shelf registration statement that Aastrom filed with the Securities and Exchange Commission, or the SEC, on November 12, 2010. A prospectus supplement relating to the offering will be filed with the SEC. When available, copies of the prospectus supplement and the prospectus relating to these securities may be obtained by contacting Stifel, Nicolaus & Company, Incorporated, One Montgomery Street, Suite 3700, San Francisco, California 94104, Attention: General Counsel, (415) 364-2500. Electronic copies of the prospectus supplement and accompanying prospectus will also be available on the website of the SEC at <http://www.sec.gov>.

This press release does not constitute an offer to sell or the solicitation of an offer to buy shares of common stock and warrants of Aastrom Biosciences, Inc., nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### **About Aastrom Biosciences**

Aastrom Biosciences is an emerging biotechnology company developing expanded autologous cellular therapies for use in the treatment of severe, chronic cardiovascular

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diseases. The company's proprietary cell-processing technology enables the manufacture of mixed-cell therapies expanded from a patient's own bone marrow and delivered directly to damaged tissues. Aastrom has advanced its cell therapies into late-stage clinical development, including a planned Phase 3 clinical program for the treatment of patients with critical limb ischemia and two ongoing Phase 2 clinical trials in patients with dilated cardiomyopathy. For more information, please visit Aastrom's website at [www.aastrom.com](http://www.aastrom.com).

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This document contains forward-looking statements, within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including without limitation, statements concerning Aastrom's ability to successfully complete the proposed offering and its planned Phase 3 clinical program, as well as other risks that are described in further detail in the preliminary prospectus and our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, and from time to time in other publicly available information regarding the Company. 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. 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.