

**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): **May 20, 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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On May 20, 2013, Aastrom Biosciences, Inc. (the "Company") received a notification letter (the "Notice") from Nasdaq's Listing Qualifications Department ("Nasdaq") advising the Company that for the past 30 consecutive business days, the Company did not meet the \$35 million minimum Market Value of Listed Securities ("MVLS") for its common stock set forth in Nasdaq Listing Rule 5550(b)(2) (the "MVLS rule").

In accordance with Nasdaq Listing Rule 5810(c)(3)(C), the Notice also stated that the Company would be provided 180 calendar days, or until November 18, 2013, to regain compliance with the MVLS rule. To do so, the Company's MVLS must close at or above \$35 million for a minimum of ten consecutive business days prior to that date. The Nasdaq notification has no effect at this time on the listing of the Company's common stock on the Nasdaq Capital Market. If we do not regain compliance by November 18, 2013, the Nasdaq staff will provide us with written notification that our common stock is subject to delisting. At that time, the Company may appeal the delisting determination to a Hearings Panel.

The Company will continue to monitor the bid price for its common stock and may, if appropriate, consider implementing available options to regain compliance with the MVLS Rule.

SIGNATURE

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.

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