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SAAB AB  
Form SC 13D/A  
August 25, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. 2)

AERO SYSTEMS ENGINEERING, INC.  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.20  
(Title of Class of Securities)

007692 10 6  
(CUSIP Number)

Per Erlandsson  
Senior Vice President and General Counsel  
SAAB AB  
SE-581 88 Linkoping  
Sweden  
011-46-13-18-0000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

JULY 1, 2003  
(Date of Event Which Requires Filing This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

(Continued on following pages)

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1. NAMES OF REPORTING PERSONS  
IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Saab AB (publ)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2 (d) or 2 (e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Sweden

NUMBER OF SHARES	7. SOLE VOTING POWER	0
BENEFICIALLY	8. SHARED VOTING POWER	1,277,073
OWNED BY	9. SOLE DISPOSITIVE POWER	0
EACH	10. SHARED DISPOSITIVE POWER	1,277,073
REPORTING		
PERSON WITH		

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,277,073

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

29.0%

14. TYPE OF REPORTING PERSON\*

HC, CO

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS  
IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Saab Holdings U.S., Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEM 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7. SOLE VOTING POWER	0
SHARES		
BENEFICIALLY	8. SHARED VOTING POWER	1,277,073
OWNED BY		
EACH	9. SOLE DISPOSITIVE POWER	0
REPORTING		
PERSON WITH	10. SHARED DISPOSITIVE POWER	1,277,073

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,277,073

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

29.0%

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14. TYPE OF REPORTING PERSON\*

HC, CO

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

This statement is filed pursuant to Rule 13d-2(a) with respect to shares of common stock, \$.20 par value, of Aero Systems Engineering, Inc., a Minnesota corporation, beneficially owned by Saab AB, a Swedish corporation, and its wholly-owned subsidiary Saab Holdings U.S., Inc., a Delaware corporation formerly known as Celsius Inc. This statement amends and supplements the Schedule 13D filed December 5, 2000, as amended by Schedule 13D Amendment No. 1 on November 15, 2001 (the "Schedule 13D").

Late in 2002, Saab AB commenced an internal reorganization of its corporate structure. Celsius AB (a wholly-owned subsidiary of Saab AB) transferred its ownership interest in Celsius Inc. to Saab AB. On July 1, 2003, Saab Holdings U.S., Inc., a Delaware corporation, merged with and into Celsius Inc., with Celsius Inc. surviving the merger. At the time of effectiveness of the merger Celsius Inc. changed its name to Saab Holdings U.S., Inc.

ITEM 1. SECURITY AND ISSUER.

The name of the subject company is Aero Systems Engineering, Inc., a Minnesota corporation (the "Company"), which has its principal executive offices at 358 East Fillmore Avenue, St. Paul, MN 55107. This statement relates to the Company's common stock, \$0.20 par value per share (the "Common Stock").

ITEM 2. IDENTITY AND BACKGROUND.

(a)-(c) and (f) This Schedule 13D is being filed by: (i) Saab AB, a Swedish corporation, with its principal business address at SE-581 88 Linkoping, Sweden, and (ii) Saab Holdings U.S., Inc., a Delaware corporation with its principal place of business at 21300 Ridgetop Circle, Sterling, VA 20166. Saab AB and its subsidiaries as a group is a leading diversified high-technology company with its main operations focusing on defense, aviation and space.

The names, business addresses, present principal occupations or employment, and citizenship of the directors and executive officers of Saab AB and Saab Holdings U.S., Inc. are as follows (or in the case of business address, as set forth above):

Saab AB  
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Name -----	Offices and Positions Held -----
ANDERS SHARP	Chairman
MARCUS WALLENBERG	Deputy Chairman
ERIK BELFRAGE	Director
STEPHEN HENWOOD	Director
PETER NYGARDS	Director
GEORGE ROSE	Director
BJORN SVEDBERG	Director
AKE SVENSSON	President, CEO and Director
ALISON WOOD	Director
LARS HOOK	Director (Employee Representative)
RAGNAR LUDVIGSSON	Director (Employee Representative)
CLAES TROLLE	Director (Employee Representative)

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INGEMAR ANDERSSON  
GORAN SJOBLUM

Executive Vice President  
Executive Vice President

All of the listed officers and directors are citizens of Sweden, except for Mr Henwood, Mr. Rose and Ms. Wood, who are citizens of the United Kingdom.

Saab Holdings U.S., Inc.  
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Name -----	Offices and Positions Held -----
AKE SVENSSON	Chairman and President
GORAN SJOBLUM	Director and Senior Vice President
PER ERLANDSSON	Director and Senior Vice President

All of the listed directors and officers are citizens of Sweden.

(d) Neither Saab AB, Saab Holdings U.S., Inc., nor, to the best of their knowledge, any of the persons listed above, was convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) during the past five years.

(e) Neither Saab AB, Saab Holdings U.S., Inc., nor, to the best of their knowledge, any of the persons listed above, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws during the past five years.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Not applicable.

ITEM 4. PURPOSE OF TRANSACTION.

The purpose of the transaction described in this Amendment No. 2 to Schedule 13D is an internal reorganization of part of the subsidiary structure of Saab AB. The prior sale of 2,245,000 shares of the Company Common Stock was part of Saab AB's overall plan to divest the aviation services operations that were formerly owned by Celsius AB.

(a) The long-term strategy of Saab AB and Saab Holdings U.S., Inc. is to divest their interest in the Company, but there currently is no definitive plan or timetable for such a divestiture.

(b) None.

(c) None.

(d) None.

(e) None.

(f) None.

(g) None.

(h) None.

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- (i) None.
- (j) None.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) Saab AB and Saab Holdings U.S., Inc. are each the beneficial holders of 1,277,073 shares of the Company's Common Stock (the "Shares"), representing 29.0% of the outstanding shares of the Company's Common Stock. Saab Holdings U.S., Inc. (f/k/a Celsius Inc.) is the record holder of the Shares, and Saab AB, as parent of Saab Holdings U.S., Inc., is deemed to be a beneficial holder of such shares pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended.

(b) Saab AB and Saab Holdings U.S., Inc. each are deemed to have shared voting and dispositive power over the Shares.

(c) There were no transactions in the Common Stock of the Company that were effected during the last sixty (60) days by the reporting persons.

(d) Not applicable.

(e) Not applicable.

### ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

In connection with the sale by Saab Holdings U.S., Inc., then known as Celsius Inc. ("SHUSI") of 2,245,000 shares of the Common Stock of the Company to Minnesota ASE, LLC, SHUSI loaned \$1,500,000 to the Company pursuant to a Promissory Note (the "Note"). The Company's obligations under the Note are secured by a Security Agreement between the Company and SHUSI, and by a Combination Mortgage, Assignment of Rents, Security Agreement and Fixture Financing Statement between the Company and SHUSI, pursuant to which all of the personal and fixture assets of the Company are pledged as collateral. In addition, Minnesota ASE, LLC pledged 2,245,000 shares of the Common Stock of the Company to SHUSI as further collateral to secure the Company's obligations under the Note. The Company, Minnesota ASE, LLC and SHUSI, in connection with the foregoing loan and security arrangements, are party to a Stockholders Agreement that provides, among other things, for the voting of shares with respect to the election of the Company's directors, a right of first refusal with respect to any sale of its shares by a shareholder to a third party, tag-along rights with respect to sales of stock to third parties, and certain registration rights of shareholders in the event of any public offering of the stock of the Company. In March of 2003, in connection with SHUSI providing an extension to a down payment letter of credit to one of the Company's customers, the Company repaid \$500,000 of the \$1,500,000 three-year Note to SHUSI. Copies of the aforementioned agreements are incorporated by reference herein.

### ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit A - Stock Purchase Agreement dated as of September 25, 2001 between Celsius, Inc. (n/k/a Saab Holdings U.S., Inc.) and Minnesota ASE, LLC, together with exhibits thereto. (Incorporated by reference to Amendment No. 1 to Schedule 13D filed by the reporting persons on November 15, 2001).

SIGNATURES

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

Dated: August 25, 2003

SAAB AB (publ)

By: /s/ Per Erlandsson

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Per Erlandsson  
Senior Vice President, General Counsel  
and Secretary of the Board of Directors

SAAB HOLDINGS U.S., INC.

By: /s/ Mark D. Pugliese

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Mark D. Pugliese  
Vice President, General Counsel and Secretary