

DUBERSTEIN GARY K  
 Form 5/A  
 April 16, 2009

**FORM 5**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
 DUBERSTEIN GARY K

2. Issuer Name and Ticker or Trading Symbol  
 BIOTIME INC [BTIM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 150 E. 57TH STREET  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2008

\_\_\_\_ Director \_\_\_\_ 10% Owner  
 \_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 02/18/2009

6. Individual or Joint/Group Reporting (check applicable line)

NEW YORK, NY 10022

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D) Price                                                  |                                                                                            |                                                          |                                                       |
| Common Shares, no par value     | Â                                    | Â                                                  | Â                              | Â                                                                 | Â                                                                                          | D                                                        | Â                                                     |
| Common Shares, no par value     | Â                                    | Â                                                  | Â                              | Â                                                                 | 2,076,698                                                                                  | I                                                        | By Greenbelt Corp.                                    |
| Common Shares, no par value     | Â                                    | Â                                                  | Â                              | Â                                                                 | 407,184 <sup>(1)</sup> / <sub>(2)</sub>                                                    | I                                                        | By Greenway Partners, LP                              |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    |                                | (A)                                                                                     | (D) | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares |
| Warrants                                   | \$ 2                                                   | Â                                    | Â                                                  | Â                              | Â                                                                                       | Â   | 01/21/2004                                               | 10/31/2010      | Common Shares                                                 | 680                        |
| Warrants                                   | \$ 2                                                   | Â                                    | Â                                                  | Â                              | Â                                                                                       | Â   | 01/21/2004                                               | 10/31/2010      | Common Shares                                                 | 72,604                     |
| Warrants                                   | \$ 2                                                   | Â                                    | Â                                                  | Â                              | Â                                                                                       | Â   | 12/21/2005                                               | 10/31/2010      | Common Shares                                                 | 262,028                    |
| Warrants                                   | \$ 2                                                   | Â                                    | Â                                                  | Â                              | Â                                                                                       | Â   | Â <sup>(3)</sup>                                         | 10/31/2010      | Common Shares                                                 | 347,580                    |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                               | Director      | 10% Owner | Officer | Other |
| DUBERSTEIN GARY K<br>150 E. 57TH STREET<br>NEW YORK, NY 10022 | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Gary K.  
Duberstein

04/16/2009

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- On December 31, 2008, Greenway Partners began distributing to its limited partners, on a pro rata basis, 191,163 Common Shares and 143,168 Warrants. The number of shares and warrants reported for Greenway in this amendment corrects the amounts previously reported in the Form 5 filed February 18, 2009, which inadvertently double counted the number of shares and warrants distributed to one limited partner.
- (1) Does not include shares that Greenway may acquire at a price of \$1.50 per share in exchange for a BioTime promissory note in the principal amount of \$204,154, plus accrued interest thereon.
  - (2) Exercisable on issuance.

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