

BROADWOOD CAPITAL INC
 Form 4
 May 15, 2009

FORM 4

**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).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
BROADWOOD PARTNERS LP

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2009

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

C/O BROADWOOD CAPITAL INC., 724 FIFTH AVENUE, 9TH FLOOR

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 X Form filed by More than One Reporting Person

NEW YORK, NY 10019

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/13/2009		J ⁽¹⁾	1,100,000	A <u>(1)</u> 2,931,153 ⁽²⁾	D ⁽³⁾	
Common Stock	05/13/2009		J ⁽¹⁾	0	A \$ 0 2,931,153 ⁽²⁾	I	Footnote ⁽⁴⁾
Common Stock					37,358	D ⁽⁵⁾	

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

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Option to Purchase Common Shares	\$ 2	05/13/2009		J ⁽¹⁾		1,100,000		<u>(6)</u>	07/14/2009	Common Shares	1,
Option to Purchase Common Shares	\$ 2	05/13/2009		J ⁽¹⁾		0		<u>(6)</u>	07/14/2009	Common Shares	
Option to Purchase Warrants	\$ 2	05/13/2009		J ⁽¹⁾		1,100,000		<u>(6)</u>	07/14/2009 ⁽⁷⁾	Warrants	1,
Option to Purchase Warrants	\$ 2	05/13/2009		J ⁽¹⁾		0		<u>(6)</u>	07/14/2009 ⁽⁷⁾	Warrants	
Warrants	\$ 2	05/13/2009		J ⁽¹⁾		1,100,000		05/13/2009	10/31/2010	Common Shares	1,
Warrants	\$ 2	05/13/2009		J ⁽¹⁾		0		05/13/2009	10/31/2010	Common Shares	
Warrants	\$ 2							12/29/2005	10/31/2010	Common Shares	
Warrants	\$ 2							12/29/2005	10/31/2010	Common Shares	
Warrants	\$ 2							01/26/2004	10/31/2010	Common Shares	
Warrants	\$ 2							01/24/2004	10/31/2010	Common Shares	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BROADWOOD PARTNERS LP
 C/O BROADWOOD CAPITAL INC. X
 724 FIFTH AVENUE, 9TH FLOOR
 NEW YORK, NY 10019

BROADWOOD CAPITAL INC
 724 FIFTH AVENUE X
 9TH FLOOR
 NEW YORK, NY 10019

BRADSHER NEAL C
 724 FIFTH AVENUE X
 9TH FLOOR
 NEW YORK, NY 10019

Signatures

Broadwood Partners, L.P., By: Broadwood Capital, Inc., By: /s/ Neal C. Bradsher,
 President 05/15/2009
 **Signature of Reporting Person Date

Broadwood Capital, Inc., By: /s/ Neal C. Bradsher, President 05/15/2009
 **Signature of Reporting Person Date

/s/ Neal C. Bradsher 05/15/2009
 **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).

These securities were acquired by Broadwood Partners, L.P. on May 13, 2009 pursuant to a Stock and Warrant Purchase Agreement entered into between the issuer and Broadwood Partners, L.P. and filed by the issuer with the Commission on Form 10-Q on May 15, 2009 (incorporated by reference).

(1) This number includes 35,143 securities acquired by Broadwood Partners, L.P. on April 15, 2009 pursuant to the Fifth Amendment of Revolving Line of Credit Agreement entered into between the issuer and Broadwood Partners, L.P. and filed by the issuer with the Commission on Form 8-K on April 17, 2009 (incorporated by reference).

(2) These securities are owned by Broadwood Partners, L.P., which is a Reporting Person.

The reported securities are directly owned by Broadwood Partners, L.P. and may be deemed beneficially owned by Broadwood Capital, Inc. as General Partner of Broadwood Partners, L.P. and Neal C. Bradsher as President of Broadwood Capital, Inc. The Reporting Persons (4) disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(5) These securities are owned by Neal C. Bradsher, who is a Reporting Person.

(6) The option grants the right to purchase the securities on or before July 14, 2009.

(7) The warrants underlying the option would expire on October 31, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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