

DUBERSTEIN GARY K  
Form 4  
January 08, 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 \*  
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. Date of Earliest Transaction  
(Month/Day/Year)  
12/31/2008

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

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ 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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |   |                          |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|--------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |   |                          |
| Common Shares, no par value     | 12/31/2008 <sup>(1)</sup>            |  | J                              |   | 248,082   | D  | <u>(1)</u> 350,265 <sup>(2)</sup> | I | By Greenway Partners, LP |
| Common Shares, no par value     |                                      |  |                                |   |   |  | 2,076,698                         | I | By Greenbelt Corp.       |

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

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SEC 1474  
(9-02)

number.

**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) |               |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title         | Amount Number Shares |
| Warrants                                   | \$ 2   | 12/31/2008 <sup>(1)</sup>            |  | J                              | 185,797   | <sup>(1)</sup>   | 10/31/2010  | Common Shares | 185,797              |
| Warrants                                   | \$ 2   |                                      |  |                                |   | 01/21/2004   | 10/31/2010  | Common Shares | 72,600               |
| Warrants                                   | \$ 2   |                                      |  |                                |   | 12/21/2005   | 10/31/2010  | Common Shares | 262,082              |

## 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 |               |           | X       |       |

## Signatures

/s/ Gary K.  
Duberstein  
01/08/2009  
Date

\*\*Signature of Reporting Person

## 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).
- (1) On December 31, 2008, Greenway Partners began distributing to its limited partners, on a pro rata basis, 248,082 Common Shares and 185,797 warrants.
- (2) Does not include shares that Greenway may acquire at a price of \$1.25 per share in exchange for a BioTime promissory note in the principal amount of \$300,000, plus accrued interest thereon.

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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