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): **December 15, 2011**

BioTime, Inc.

(Exact name of registrant as specified in its charter)

California	**1-12830**	**94-3127919**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1301 Harbor Bay Parkway
Alameda, California 94502
(Address of principal executive offices)

(510) 521-3390
(Registrant's telephone number, including area code)

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))

Statements made in this Report that are not historical facts may constitute forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those discussed. Such risks and uncertainties include but are not limited to those discussed in this report and in BioTime's other reports filed with the Securities and Exchange Commission. Words such as "expects," "may," "will," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "expects," "foresees" and similar expressions identify forward-looking statements.

Section 1 - Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On December 15, 2011, we entered into two agreements with USCN Life Science, Inc. (USCN), a Chinese company. One agreement is a License Option Agreement that grants us the right, but not the obligation, to license from USCN certain technology and any related patents that may issue, and certain hybridoma cell lines for the purpose of deriving new products and technologies for use in diagnostic procedures and in therapeutics for the treatment of disease, as well as for products intended for research use only. A hybridoma cell line is an expandable culture of cells engineered to secrete a distinct antibody known as a monoclonal antibody that is directed to a specific protein. Certain antibodies distributed by USCN were tested by BioTime and its subsidiary OncoCyte Corporation and were found to be effective as components of *PanC-Dx*^{TM}. *PanC-Dx*^{TM} is a novel and proprietary diagnostic being developed at OncoCyte to detect the presence of various human cancers, including cancers of the breast, lung, bladder, uterus, stomach, and colon, during routine check-ups. The option to source USCN's existing hybridoma cell lines for the large-scale manufacture of OncoCyte's proprietary products may benefit OncoCyte by reducing the time required for the launch of *PanC-Dx*^{TM} in Europe, currently planned for 2013.

The other agreement we entered into with USCN is an assay kit Supply Agreement under which we will purchase a wide array of assay kits designed for enzyme-linked immunosorbent assay (ELISA) and chemiluminescent immuno assay (CLIA) directed to the stem cell research community and for research use only.

License Option Agreement

License and Field of Use

Under the License Option Agreement we have the option of acquiring world-wide licenses to technology and certain hybridoma cell lines, and any patents related to the licensed technology and hybridoma cell lines, that may issue, for the purpose of deriving new products and technologies for use in diagnostic procedures and in therapeutics for the treatment of disease.

Fees and Royalties

We paid USCN a license fee which will be credited toward the license fee payable if we exercise our option to license at least one hybridoma cell line. We may exercise our option to license additional hybridomas and related technology and patent rights by paying an additional license fee per hybridoma cell line.

We will pay to USCN a royalty calculated as a percent of Net Sales received by us and our affiliates for all Licensed Products sold, performed, or leased by us or any of our affiliates. As defined in the License Option Agreement, Net Sales means revenues received from the manufacture, use or sale or other disposition of Licensed Products, less the total of all (a) discounts allowed in amounts customary in the trade; (b) sales tariffs, duties and/or taxes imposed on the Licensed Products; or (c) outbound transportation prepaid or allowed; and (d) amounts allowed or credited on returns. Net Sales does not include revenues from the sale or other disposition of Licensed Products to (i) any of our affiliates, (ii) to any of our sublicensees or any sublicensees of our affiliates, or (iii) to any affiliate of our or our affiliates' sublicensees. No multiple royalties will be payable on the basis that any Licensed Product is covered by more than one licensed patent or patent application. Licensed Products means any product, service and/or process that constitutes, incorporates or utilizes, wholly or in part, any of the technology, patent rights, or hybridomas licensed by USCN under the agreement. If a royalty bearing license to use a third party's patent is required to eliminate or avoid an infringement or claim of infringement or to settle any lawsuit or other proceeding alleging patent infringement from the use of USCN's patents or technology or the use, manufacture, production, distribution, or sale of the licensed hybridoma lines or a Licensed Product, then we and any of our affiliates and any sublicensees may deduct the royalties paid to the third party from the royalties payable to USCN, provided that the amount of the deduction may not reduce the royalty payable to USCN by more than 50%.

Indemnification

We have agreed to indemnify, defend and hold harmless USCN and USCN's affiliates, successors, assigns, agents, officers, directors, shareholders and employees against all liabilities of any kind whatsoever, including legal expenses and reasonable attorneys' fees, arising out of the death of or injury to any person or persons or out of any damage to property resulting from the production, manufacture, sale, use, lease, performance, consumption or advertisement of Licensed Products or arising from any of our obligations, acts or omissions, or from a breach of any of our representations or warranties, under the License Option Agreement, except for claims that result from (a) the willful misconduct or gross negligence of USCN or any other indemnitee, and (b) claims alleging that the use of any of the patent rights, technology or hybridomas licensed to us, when used within our permitted field of use, infringes upon any patent, trade secret, or moral right of any third party.

USCN has agreed to indemnify, defend and hold harmless us and our affiliates, and our respective successors, assigns, agents, officers, directors, shareholders and employees against all liabilities of any kind whatsoever, including legal expenses and reasonable attorneys' fees, arising out of any claim, demand, lawsuit or other proceeding alleging that the use of any patent rights, technology, or hybridoma licensed to us or to any of our affiliates or any sublicensee within the permitted field of use infringes any patent, trade secret, or moral right of any third party.

Termination

The License Option Agreement will terminate on its fifth anniversary if the option has not been exercised on or before that date. If we exercise our option, the agreement will terminate upon written notice from us to USCN that we, our affiliates, and all sublicensees have permanently discontinued the use of the licensed technology, patent rights, hybridomas and Licensed Products.

USCN may terminate the agreement at any time if we breach or default in the performance of any of our obligations and the breach or default is not cured within thirty (30) days after a written request from USCN to remedy the breach or default, or if the breach or default cannot be cured within said thirty (30) day period, we fail within said thirty (30) day period to proceed with reasonable promptness thereafter to cure the breach.

We may terminate the agreement at any time on sixty (60) days prior written notice to USCN, and upon payment of all amounts due USCN through the effective date of the termination.

Termination of the License Option Agreement will not release a party from any obligation that matured prior to the effective date of the termination.

Supply Agreement

General

Under the Supply Agreement, USCN has agreed to sell us certain assay test kits. We plan to resell the kits through our subsidiary LifeMap Sciences, Inc. through our new online database slated for launch in 2012.

Our rights to purchase and resell the assay kits is "co-exclusive," meaning that USCN and its affiliates retain the right to offer, sell, and distribute the kits, and to sell the kits to other third-party distributors.

We may sell the kits to our customers for research purposes only, and not for the treatment or diagnosis of any disease, injury, or physical disorder in humans, or in any human clinical trial or other clinical use. We and our customers will not have license or other rights to manufacture or produce any of the kits.

Term and Termination

The initial term of the Supply Agreement is five years. The Supply Agreement will automatically renew for successive one year periods, unless either party provides written notice to the other of its desire not to continue the agreement.

We may terminate this Agreement at any time, for any reason or no reason at all, upon sixty (60) days written notice to USCN.

USCN may terminate the Supply Agreement if we breach or default in the performance of any of our obligations and the breach or default is not cured within thirty (30) days after a written request from USCN to remedy the breach or default, or if the breach or default cannot be cured within the thirty (30) day period, we fail within that thirty (30) day period to proceed with reasonable promptness to cure the breach.

Either party may terminate the Supply Agreement if the other party becomes insolvent or enters into any arrangement or composition with creditors, or makes an assignment for the benefit of creditors; if there is a dissolution, liquidation or winding up of the other party's business; or if a trustee in bankruptcy is appointed for the assets of the other Party.

The termination or expiration of the Supply Agreement will not act as a waiver of any breach of the agreement and will not release either party for any liability or obligation incurred under the agreement through the expiration or termination date.

Upon termination of the Supply Agreement, USCN shall have the right, but not the obligation, to repurchase all assay kits that we and our affiliates have remaining in inventory, at the original invoiced cost, plus all costs of shipping, insurance, duties, and taxes incurred in connection with the return shipment. If USCN does not elect to repurchase unsold inventory, we and our affiliates may continue to sell the remaining inventory.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Press release dated December 21, 2011

SIGNATURES

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.

BIOTIME, INC.

Date: December 21, 2011

By /s/ Michael D. West
Chief Executive Officer

Exhibit Number	Description
99.1	Press release dated December 21, 2011.

Exhibit 99.1

BioTime Signs Agreement with USCN Life Science to Source Antibody-Based Products

ALAMEDA, Calif.--(BUSINESS WIRE)--December 21, 2011--BioTime, Inc. (NYSE Amex: BTX) today announced agreements with USCN Life Science, Inc. (USCN) of Wuhan, China, granting BioTime an option to license USCN's antibody-producing cell lines and certain related technology that may be used by BioTime and its subsidiary OncoCyte Corporation for the large-scale manufacture of the antibody components of *PanC-Dx*^{TM}. *PanC-Dx*^{TM} is a novel diagnostic technology discovered at BioTime and OncoCyte that is intended to detect the presence of various human cancers, including cancers of the breast, lung, bladder, uterus, stomach, and colon, during routine check-ups. Initial studies performed by OncoCyte indicate that *PanC-Dx*^{TM} may be useful for detecting a much wider range of cancer types than can be detected by blood tests currently available to clinicians. The option agreement for sourcing the antibody-producing cell lines will facilitate attainment of the goal of launching *PanC-Dx*^{TM} for use in cancer screening in Europe in 2013, followed by entry into the United States and other markets.

In addition to this option agreement, BioTime and USCN signed a distribution agreement granting BioTime and its subsidiaries the right to market over four thousand diverse ELISA and CLIA kits for detecting a wide array of other proteins for the stem cell research market. Beginning in 2012, BioTime plans to sell these research products through its subsidiary LifeMap Sciences, Inc.

Background

OncoCyte scientists have identified a pattern of proteins produced by tumors that can be detected in the blood of cancer patients, but not in the blood of healthy people. In laboratory tests, the percentage of times that the test correctly identified people as having cancer versus being cancer-free was higher than that of commonly used cancer diagnostics such as the prostate-specific antigen test for prostate cancer. The use of new cancer diagnostics is experiencing rapid growth; according to data from Business Insights, Ltd. revenues will reach US $8.14 billion by 2014, thus outpacing the growth of the general diagnostics market.

OncoCyte intends to initially develop and market *PanC-Dx*^{TM} in Europe before seeking regulatory approvals required to market the product in the United States and other countries. OncoCyte will be pursuing full medical device quality system certification, which should be achieved by the fourth quarter of 2013.

An important factor in the rapid development of antibody-based diagnostics is a scalable source of the antibodies that specifically recognize a target protein. USCN Life Sciences offers thousands of diverse antibody-based assay kits for enzyme-linked immunosorbent assay (ELISA) and chemiluminescent immuno-assay (CLIA). These kits utilize antibodies that recognize a wide array of proteins and are useful in the measurement of the levels of these proteins for research purposes. These antibodies are produced from cell lines called hybridomas. A hybridoma cell line is an expandable culture of cells engineered to secrete a distinct antibody known as a monoclonal antibody that is directed to a specific protein. The specific combination of antibodies in *PanC-Dx™* useful in diagnosing tumors in patients is proprietary technology developed by OncoCyte. As a result of the agreement with USCN, OncoCyte will have the choice of creating its own antibody-producing cell lines to manufacture the components of *PanC-Dx™*, or of saving time and development costs by using existing USCN hybridomas under a royalty-bearing license.

“The option to use USCN’s hybridomas for the manufacture of the antibody components of *PanC-Dx™* will allow OncoCyte to keep the development of its lead human pan-cancer diagnostic product on the fast track,” said Michael D. West, Ph.D., CEO of BioTime. “We are also impressed with the quality of the antibody-based products manufactured by USCN Life Sciences, and look forward to collaborating with USCN to distribute over 4,000 diverse ELISA and CLIA kits to the stem cell research community through the LifeMap database currently under development by LifeMap Sciences Ltd. of Tel Aviv, Israel.”

About BioTime, Inc.

BioTime, headquartered in Alameda, California, is a biotechnology company focused on regenerative medicine and blood plasma volume expanders. Its broad platform of stem cell technologies is developed through subsidiaries focused on specific fields of applications. BioTime develops and markets research products in the field of stem cells and regenerative medicine, including a wide array of proprietary ACTCellerate™ cell lines, culture media, and differentiation kits. BioTime's wholly owned subsidiary ES Cell International Pte. Ltd. has produced clinical-grade human embryonic stem cell lines that were derived following principles of Good Manufacturing Practice and currently offers them for use in research. BioTime's therapeutic product development strategy is pursued through subsidiaries that focus on specific organ systems and related diseases for which there is a high unmet medical need. BioTime's majority owned subsidiary Cell Cure Neurosciences, Ltd. is developing therapeutic products derived from stem cells for the treatment of retinal and neural degenerative diseases. Cell Cure's minority shareholder Teva Pharmaceutical Industries has an option to clinically develop and commercialize Cell Cure's OpRegen™ retinal cell product for use in the treatment of age-related macular degeneration. BioTime's subsidiary OrthoCyte Corporation is developing therapeutic applications of stem cells to treat orthopedic diseases and injuries. Another subsidiary, OncoCyte Corporation, focuses on the diagnostic and therapeutic applications of stem cell technology in cancer, including using vascular progenitor cells engineered to destroy malignant tumors. ReCyte Therapeutics, Inc. is developing applications of BioTime's proprietary induced pluripotent stem cell technology to reverse the developmental aging of human cells to treat cardiovascular and blood cell diseases. BioTime's newest subsidiary, LifeMap Sciences, Inc., is developing an online database of the complex cell lineages arising from stem cells to guide basic research and to market BioTime's research products. In addition to its stem cell products, BioTime develops blood plasma volume expanders, blood replacement solutions for hypothermic (low-temperature) surgery, and technology for use in surgery, emergency trauma treatment and other applications. BioTime's lead product, Hextend®, is a blood plasma volume expander manufactured and distributed in the U.S. by Hospira, Inc. and in South Korea by CJ CheilJedang Corp. under exclusive licensing agreements. Additional information about BioTime, ReCyte Therapeutics, Cell Cure, OrthoCyte, OncoCyte, BioTime Asia, LifeMap Sciences, and ESI can be found on the web at www.biotimeinc.com.

About USCN Life Science, Inc.

USCN Life Science Inc. is a biotechnology company based in Wuhan, China, concentrating on producing detection reagents and related biological reagents used primarily for academic research. USCN applies innovative techniques to efficiently extract and isolate natural proteins from both animal and plant sources. USCN also obtains recombinant proteins by gene construction, expression and protein purification. Researchers in USCN's Antibody Center are able to modify small molecules to improve immunogenicity. They have accumulated rich experience and mastered the methods of immunizing, collecting, fusing, selecting, isolating, and purifying polyclonal antibodies, as well as preparing, identifying, and storing those antibodies. USCN's automated production technology ensures the stability of product quality and reduces intra-assay coefficient variations. Through its Technology & Quality Department, USCN enforces technical parameters and quality standards, and provides after-sale service and technical consultation for the company's customers.

Forward-Looking Statements

Statements pertaining to future financial and/or operating results, future growth in research, technology, clinical development, and potential opportunities for BioTime and its subsidiaries, along with other statements about the future expectations, beliefs, goals, plans, or prospects expressed by management constitute forward-looking statements. Any statements that are not historical fact (including, but not limited to statements that contain words such as "will," "believes," "plans," "anticipates," "expects," "estimates") should also be considered to be forward-looking statements. Forward-looking statements involve risks and uncertainties, including, without limitation, risks inherent in the development and/or commercialization of potential products, uncertainty in the results of clinical trials or regulatory approvals, need and ability to obtain future capital, and maintenance of intellectual property rights. Actual results may differ materially from the results anticipated in these forward-looking statements and as such should be evaluated together with the many uncertainties that affect the business of BioTime and its subsidiaries, particularly those mentioned in the cautionary statements found in BioTime's Securities and Exchange Commission filings. BioTime disclaims any intent or obligation to update these forward-looking statements.

To receive ongoing BioTime corporate communications, please click on the following link to join our email alert list:
http://www.b2i.us/irpass.asp?BzID=1152&to=ea&s=0

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