

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

(Amendment No. 19)

**BIOTIME INC.**

**Common Shares, no par value**  
(Title of class of securities)

(Name of Issuer)

**09066L105**  
(CUSIP number)

Alfred D. Kingsley  
Greenway Partners, L.P.  
150 E. 57<sup>th</sup> Street  
New York, New York 10022

(212) 355-6800

(Name, address and telephone number of person authorized to receive notices and communications)

March 31, 2008

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

*Note:* When filing this statement in paper format, six copies of this statement, including exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(Continued on following page(s))  
(Page 1 of 13 Pages)

1	NAME OF REPORTING PERSON: GREENBELT CORP. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 13-3791931		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS: 00		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware		
NUMBER OF SHARES	7	SOLE VOTING POWER	2,351,330
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	0
EACH REPORTING	9	SOLE DISPOSITIVE POWER:	2,351,330
PERSON WITH	10	SHARED DISPOSITIVE POWER:	0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		2,351,330
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		9.9%
14	TYPE OF REPORTING PERSON:		CO

1	NAME OF REPORTING PERSON: GREENWAY PARTNERS, L.P. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 13-3714238		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS: WC, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware		
NUMBER OF SHARES	7	SOLE VOTING POWER:	1,036,063
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	0
EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER:	1,036,063
	10	SHARED DISPOSITIVE POWER:	0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		1,036,063
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		4.3%
14	TYPE OF REPORTING PERSON:		PN

1	NAME OF REPORTING PERSON: GREENHOUSE PARTNERS, L.P. S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 13-3793447		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS: WC, AF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware		
NUMBER OF SHARES	7	SOLE VOTING POWER:	0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	1,036,063
EACH REPORTING	9	SOLE DISPOSITIVE POWER:	0
PERSON WITH	10	SHARED DISPOSITIVE POWER:	1,036,063
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		1,036,063
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		4.3%
14	TYPE OF REPORTING PERSON:		PN

1	NAME OF REPORTING PERSON: GREENBROOK VALLEY LLC S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS: WC, AF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware		
NUMBER OF SHARES	7	SOLE VOTING POWER:	0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	1,036,063
EACH REPORTING	9	SOLE DISPOSITIVE POWER:	0
PERSON WITH	10	SHARED DISPOSITIVE POWER:	1,036,063
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		1,036,063
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		4.3%
14	TYPE OF REPORTING PERSON:		OO

1	NAME OF REPORTING PERSON: GREENMINT LLC S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS: WC, AF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware		
NUMBER OF SHARES	7	SOLE VOTING POWER:	0
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	1,036,063
EACH REPORTING	9	SOLE DISPOSITIVE POWER:	0
PERSON WITH	10	SHARED DISPOSITIVE POWER:	1,036,063
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		1,036,063
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		4.3%
14	TYPE OF REPORTING PERSON:		OO

1	NAME OF REPORTING PERSON: ALFRED D. KINGSLEY S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS: PF, AF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION: United States		
NUMBER OF SHARES	7	SOLE VOTING POWER:	7,040,211
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	3,387,393
EACH REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER:	7,040,211
	10	SHARED DISPOSITIVE POWER:	3,387,393
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		10,427,604
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		39.3%
14	TYPE OF REPORTING PERSON:		IN

1	NAME OF REPORTING PERSON: GARY K. DUBERSTEIN S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS: PF, AF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION: United States		
NUMBER OF SHARES	7	SOLE VOTING POWER:	12,936
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER:	3,387,393
EACH REPORTING	9	SOLE DISPOSITIVE POWER:	12,936
PERSON WITH	10	SHARED DISPOSITIVE POWER:	3,387,393
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		3,400,329
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		14.1%
14	TYPE OF REPORTING PERSON:		IN



This Amendment No. 19 (“Amendment No. 18”) amends and supplements the Statement on Schedule 13D (as amended by Amendment No. 1, dated May 14, 1998, Amendment No. 2, dated August 18, 2000, Amendment No. 3, dated December 8, 2000, Amendment No. 4, dated March 30, 2001, Amendment No. 5, dated August 31, 2001, Amendment No. 6, dated April 1, 2002, Amendment No. 7 dated April 17, 2002, Amendment No. 8 dated May 31, 2002, Amendment No. 9 dated July 3, 2002, Amendment No. 10 dated December 3, 2002, Amendment No. 11 dated April 25, 2003, Amendment No. 12 dated October 2, 2003, Amendment No. 13 dated January 26, 2004, Amendment No. 14 dated February 2, 2004, Amendment No. 15 dated September 12, 2005, Amendment No. 16 dated December 27, 2005, Amendment No. 17, dated May 16, 2006, and Amendment No. 18 dated October 18, 2007 (the “Statement”)) relating to the common shares, no par value (the “Shares”), of BioTime Inc., a California corporation (the “Company”), and is filed by and on behalf of Greenbelt Corp. (“Greenbelt”), Greenway Partners, L.P. (“Greenway”), Greenhouse Partners, L.P. (“Greenhouse”), Greenbrook Valley LLC (“Greenbrook”), Greenmint LLC (“Greenmint”), Alfred D. Kingsley and Gary K. Duberstein (collectively, the “Reporting Persons”). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings previously ascribed to them in the previous filing of the Statement.

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

The information on each Reporting Person’s respective cover sheet and presented in response to Item 6 is incorporated by reference herein.

**ITEM 4. PURPOSE OF TRANSACTION**

The information presented in response to Item 6 is incorporated by reference herein.

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

(a) As of the date of this statement, each of the Reporting Persons beneficially owned the Shares and the percentage of the outstanding Shares of the Company shown their respective cover page, which information is incorporated by reference herein by such Reporting Person. The percentages are based upon the number of shares shown as outstanding on the Company’s annual report on Form 10-KSB for the year ended December 31, 2007, plus 110,000 Shares issuable to Mr. Kingsley and Greenway under the Third Amended Credit Agreement (as defined below), and 300,000 Shares issuable to Greenbelt under the most recent amendment of the Greenbelt Agreement.

The Reporting Persons may be deemed to have direct beneficial ownership of Shares as set forth in the following table. In such table, pursuant to Rule 13d-3, (a) the shares issuable upon the exercise of the warrants owned by Greenbelt are deemed outstanding for determining the percentage ownership of Shares by Greenbelt, (b) the shares issuable upon the exercise of the warrants owned by Greenway are deemed outstanding for determining the percentage ownership of Shares by Greenway, (c) the shares issuable upon the exercise of the warrants owned by Mr. Kingsley are deemed outstanding for determining the percentage ownership of Shares by Mr. Kingsley, who is the direct beneficial owner thereof, and (d) the shares issuable upon the exercise of the warrants owned by Mr. Duberstein are deemed outstanding for determining the percentage ownership of Shares by Mr. Duberstein, who is the direct beneficial owner thereof.

<b>Name</b>	<b>Number of Shares</b>	<b>Approximate Percentage of Outstanding Shares</b>
Greenbelt	2,351,330	9.9%
Greenway	1,036,063	4.3%
Kingsley	7,040,211	27.4%
Duberstein	12,936	0.06%

Greenbelt has direct beneficial ownership of 2,351,330 Shares. Each of Messrs. Kingsley and Duberstein, as executive officers and directors of Greenbelt, may be deemed to beneficially own the Shares that Greenbelt beneficially owns. Each of Messrs. Kingsley and Duberstein disclaims beneficial ownership of such Shares for all other purposes.

Greenway has direct beneficial ownership of 1,036,063 Shares. Greenhouse, as the general partner of Greenway, may be deemed to own beneficially (as that term is defined in Rule 13d-3) Shares which Greenway may be deemed to possess direct beneficial ownership. Each of Messrs. Kingsley and Duberstein, through their ability to control Greenhouse, may be deemed to beneficially own Shares which Greenhouse may be deemed to beneficially own.

(b) If Greenbelt were to exercise in full the warrants it owns, which are all presently exercisable, it would have the sole power to vote or direct the vote of 2,351,330 Shares, and the sole power to dispose or direct the disposition of such Shares. Each of Messrs. Kingsley and Duberstein, as executive officers and directors of Greenbelt, may be deemed to share with Greenbelt the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares and to beneficially own the Shares that Greenbelt beneficially owns. Each of Messrs. Kingsley and Duberstein disclaims beneficial ownership of such Shares for all other purposes.

If Greenway were to exercise in full the warrants it owns, which are all presently exercisable, it would have the sole power to vote or direct the vote of 1,036,063 Shares and the sole power to dispose or direct the disposition of such Shares. Greenhouse, as the general partner of Greenway, may be deemed to own beneficially (as that term is defined in Rule 13d-3) Shares which Greenway may be deemed to possess direct beneficial ownership. Each of Messrs. Kingsley and Duberstein, through their ability to control Greenhouse, to may be deemed to share with Greenway the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares and to beneficially own the Shares which Greenhouse may be deemed to beneficially own.

If Mr. Kingsley were to exercise in full the warrants he holds, which are all presently exercisable, he would have the sole power to vote or direct the vote of 7,040,211 Shares and the sole power to dispose or direct the disposition of such Shares.

If Mr. Duberstein were to exercise in full the warrants he holds, which are all presently exercisable, he would have has the sole power to vote or direct the vote of 12,936 Shares and the sole power to dispose or direct the disposition of such Shares.

(c) Information concerning transactions in the Shares by the Reporting Persons since the filing of Amendment No. 18 is set forth in Item 6.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares reported in this Statement.

(e) Not applicable.

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

On March 31, 2008, BioTimes entered into a Third Amended and Restated Revolving Line of Credit Agreement (the "Third Amended Credit Agreement") with Alfred D. Kingsley and certain other lenders that increases the amount of BioTime's line of credit to \$2,500,000 and extends the maturity date of the line of credit. Loans under the line of credit will bear interest at 12% per annum. The credit line will expire, and any funds borrowed must be repaid, on the earlier of November 15, 2008 or when BioTime receives \$4,000,000 in new funding through the sale of capital stock, the receipt of licensing and similar fees in excess of \$2,500,000, from other borrowing, or any combination of those sources. Under the Third Amended Credit Agreement, BioTime will prepay, and the credit line will be reduced by, any funds received prior to the maturity date from those sources. In consideration for making the increased line of credit available and extending the maturity date, BioTime will issue to the lenders up to a total of 500,000 common shares. The line of credit is collateralized by a security interest in BioTime's right to receive royalty and other payments under its license agreement with Hospira, Inc. Mr. Kingsley previously agreed to lend BioTime up to \$250,000, and he will receive 50,000 Shares for agreeing to extend the maturity date of his loan under the Third Amended Credit Agreement. The 50,000 Shares are in addition to Shares previously issued to Mr. Kingsley under the Credit Agreement dated April 12, 2006. Greenway has agreed to lend BioTime up to \$300,000 under the Third Amended Credit Agreement and will receive 60,000 Shares for that loan commitment. Greenway was not previously a lender under the Credit Agreement.

As of March 31, 2008, BioTime owed Mr. Kingsley \$250,000 plus accrued interest under the April 12, 2006 Credit Agreement, as amended. That loan will be governed by the terms of the Third Amended Credit Agreement.

On March 31, 2008, Greenbelt entered into an amendment to the Financial Adviser Agreement with BioTime, renewing that agreement through December 31, 2008. Under the amendment, BioTime will pay Greenbelt a fee of \$135,000 in cash and 300,000 Shares. The Shares shall be issued as follows: 150,000 shares on April 1, 2008, and 75,000 shares on October 1, 2008, and January 2, 2009. The Shares shown in this Statement as beneficially owned by Greenbelt and the other Reporting Persons in this Statement include all 300,000 Shares that may be issued to Greenbelt under the amendment.

The cash fee will be payable in three equal installments of \$45,000 each on July 1, 2008, October 1, 2008, and January 2, 2009. BioTime may elect to defer until January 2, 2009 the cash payments due on July 1, 2008 and October 1, 2008, and if BioTime does so, it will issue to Greenbelt 30,000 additional Shares, per deferred payment, at the time the deferred cash payment is made. The Shares that may be issued if BioTime defers the cash payments are not included among the Shares beneficially owned by the Reporting Persons in this Statement.

The agreement will terminate on December 31, 2008, unless BioTime or Greenbelt terminates it on an earlier date. In the event of an early termination, BioTime will pay Greenbelt a pro rata portion of the cash and Shares earned during the calendar quarter in which the agreement terminated, based upon the number of days elapsed.

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

Exhibit 42	Third Amended and Restated Revolving Credit Agreement, dated March 31, 2008. (Incorporated by reference to BioTime's Form 8-K as filed with the Securities and Exchange Commission on April 4, 2008)
Exhibit 43	Third Amended and Restated Security Agreement, dated March 31, 2008. (Incorporated by reference to BioTime's Form 8-K as filed with the Securities and Exchange Commission on April 4, 2008)
Exhibit 44	Amendment to Financial Adviser Agreement, dated March 31, 2008.

**SIGNATURES**

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information contained in this Statement is true, complete and correct.

Dated: April 16, 2008

s/Alfred D. Kingsley

\_\_\_\_\_  
Alfred D. Kingsley

GREENHOUSE PARTNERS, L.P

By: s/Alfred D. Kingsley

\_\_\_\_\_  
Alfred D. Kingsley, General Partner

GREENWAY PARTNERS, L.P.

By: Greenhouse Partners, L.P.,  
its general partner

By: s/Alfred D. Kingsley

\_\_\_\_\_  
Alfred D. Kingsley, General Partner

GREENBELT CORP.

By: s/Alfred D. Kingsley

\_\_\_\_\_  
Alfred D. Kingsley, President

March 31, 2008

BioTime, Inc.  
6121 Hollis Street  
Emeryville, California 94608  
Attention: Judith Segall, Vice President-Operations

RE: Financial Adviser Agreement

Dear Judith:

This letter sets forth the terms on which the letter agreement between BioTime, Inc. ("BioTime") and Greenbelt Corp. ("Financial Adviser"), dated April 30, 1998, as amended, (the "Agreement") shall be extended and modified.

1. Expiration Date. The term of the Agreement will continue in effect from January 1, 2008 through December 31, 2008.
  2. Compensation. BioTime agrees to pay Greenbelt (a) a cash fee of \$135,000, and (b) 300,000 common shares. The shares shall be issued as follows: 150,000 shares on April 1, 2008, and 75,000 shares on each of the following dates for services rendered during the preceding calendar quarter: October 1, 2008, and January 2, 2009. The cash fee shall be due and payable in three equal installments of \$45,000 each on the following dates for services rendered during the preceding calendar quarter: July 1, 2008, October 1, 2008, and January 2, 2009. In the event that the Agreement is terminated by either party and such termination takes effect on a date other than the last day of a calendar quarter, the amount of cash and number of Shares issuable with respect to the calendar quarter will be pro rated, to the nearest whole Share, by multiplying the amount of cash payable and Shares issuable for that quarter by a fraction the numerator of which is the number of days that have elapsed from the first day of the calendar quarter through the date of termination, and the denominator of which is the number of days in the calendar quarter. Payment of any prorated amount shall be due on the next proceeding date for payment under this paragraph, subject to the right of BioTime to defer the cash payment as provided in this paragraph.
  3. Deferral of Cash Fee. BioTime may elect to defer until January 2, 2009 the cash payments due on July 1, 2008 and October 1, 2008. BioTime shall issue to Greenbelt 30,000 additional common shares, per deferred payment, at the time the deferred cash payment is made.
  4. Investment Representations. Financial Adviser represents and warrants to BioTime that:
    - (a) Financial Adviser has received and read BioTime's Quarterly Report on Form 10-QSB for the nine months ended September 30, 2007 and BioTime's Annual Report on Form 10-KSB for the year ended December 31, 2006, and all Current Reports on Form 8-K filed by BioTime since January 1, 2007 (collectively, the "SEC Filings"). Financial Adviser is relying on the
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information provided in the SEC Filings or otherwise communicated to Financial Adviser in writing by BioTime. Financial Adviser has not relied on any statement or representations inconsistent with those contained in the SEC Filings. Financial Adviser has had a reasonable opportunity to ask questions of and receive answers from the executive officers and directors of BioTime, or one or more of its officers, concerning BioTime and to obtain additional information, to the extent possessed or obtainable without unreasonable effort or expense, necessary to verify the information in the SEC Filings. All such questions have been answered to Financial Adviser's satisfaction;

(b) Financial Adviser understands that the Shares are being offered and sold without registration under the Securities Act of 1933 (the "1933 Act") or qualification under the California Corporate Securities Law of 1968, or under the laws of other states, in reliance upon the exemptions from such registration and qualification requirements for non-public offerings. Financial Adviser acknowledges and understands that the availability of the aforesaid exemptions depends in part upon the accuracy of certain of the representations, declarations and warranties contained herein, which Financial Adviser hereby makes with the intent that they may be relied upon by BioTime and its officers and directors in determining Financial Adviser's suitability to purchase the Shares. Financial Adviser understands and acknowledges that no federal, state or other agency has reviewed or endorsed the offering of the Shares or made any finding or determination as to the fairness of the offering or completeness of the information in the SEC Filings;

(c) Financial Adviser understands that the Shares may not be offered, sold, or transferred in any manner, unless subsequently registered under the 1933 Act, or unless there is an exemption from such registration and an opinion of counsel for BioTime has been rendered stating that such offer or transfer will not violate any federal or state securities laws;

(d) Financial Adviser understands and agrees that all certificates evidencing the Shares shall bear an appropriate legend to the effect that the securities have not been registered under the 1933 Act and may not be sold or transferred in the absence of such registration or an exemption therefrom.

(e) Financial Adviser has such knowledge and experience in financial and business matters to enable it to utilize the information contained in the SEC Filings, or otherwise made available to Financial Adviser to evaluate the merits and risks of an investment in the Shares and to make an informed investment decision with respect thereto.

(f) Financial Adviser is purchasing the Shares solely for Financial Adviser's own account and for long-term investment purposes, and not with a view to, or for sale in connection with, any distribution of the Shares; and

(g) Financial Adviser is an "accredited investor," as such term is defined in Regulation D promulgated under the 1933 Act.

5. Registration Rights.

(a) BioTime agrees, at its expense, upon written request from the Financial Adviser, to use commercially reasonable efforts to register under the 1933 Act the Shares and to take such other actions as may be necessary to allow the Shares to be freely tradable, without restrictions, in compliance with all regulatory requirements. A written request for registration shall specify the quantity of the Shares intended to be sold, the plan of distribution and the identity of the sellers, which may include the Financial Adviser and assignees of its rights hereunder (collectively, "Selling Securities Holders"), and whether the registration shall be pursuant to an underwritten public offering or a "shelf" registration pursuant to Rule 415 (or similar rule that may be adopted by the Securities and Exchange Commission). BioTime shall not be obligated to file more than two such registration statements, other than registration statements on Form S-3. BioTime shall use commercially reasonable efforts keep such registration statements effective for a period of at least nine months, except that registration statements on Form S-3 shall be kept effective for at least three years (or such lesser period as the parties may agree, but in no event beyond the completion of the distribution or distributions being made pursuant thereto). BioTime shall utilize Form S-3 if it qualifies for such use. BioTime shall make all filings required with respect to the registration statements and will use commercially reasonable efforts to cause such filings to become effective, so that the Shares being registered shall be registered or qualified for sale under the securities or blue sky laws of such jurisdictions as shall be reasonably appropriate for distribution of the Shares covered by the registration statement. BioTime shall have no obligation to make any cash settlement or payment to the Financial Adviser or any Selling Securities Holders or to issue any additional Shares in the event that BioTime is unable to effect or maintain in effect the registration of the Shares under the 1933 Act or any state securities law despite BioTime's commercially reasonable efforts so to do.

BioTime will furnish to the Selling Securities Holders such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the 1933 Act and such other related documents as the Selling Securities Holders may reasonably request in order to effect the sale of the Shares. To effect any offering pursuant to a registration statement under this Section, BioTime shall enter into an agreement containing customary representations and warranties, and indemnification and contribution provisions, all for the benefit of Selling Securities Holders, and, in the case of an Underwritten public offering, an underwriting agreement with an investment banking firm selected by the Financial Adviser and reasonably acceptable to BioTime, containing such customary representations and warranties, and indemnification and contribution provisions

(b) If, at any time, Bio Time proposes to register any of its securities under the 1933 Act (otherwise than pursuant to paragraph 4(a) above or on a Form S-8 if such form cannot be used for registration of the Shares pursuant to its terms), BioTime shall, as promptly as practicable, give written notice to the Financial Adviser. BioTime shall include in such registration statement any Shares proposed to be sold by the Selling Securities Holders. Notwithstanding the foregoing, if



the offering of BioTime's securities is to be made through underwriters, BioTime shall not be required to include Shares if and to the extent that the managing underwriter reasonably believes in good faith that such inclusion would materially adversely affect such offering unless the Selling Securities Holders agree to postpone their sales until 10 days after the distribution is completed.

(c) BioTime shall pay the cost of the registration statements filed pursuant to this Agreement, including without limitation all registration and filing fees, fees and expenses of compliance with securities or blue sky laws (including counsel's fees and expenses in connection therewith), printing expenses, messenger and delivery expenses, internal expenses of BioTime, listing fees and expenses, and fees and expenses of BioTime's counsel, independent accountants and other persons retained or employed by BioTime. Selling Securities Holders shall pay any underwriters discounts applicable to Shares.

(d) BioTime agrees that upon the sale of Shares pursuant to a registration statement or an exemption, upon the presentation of the certificates containing such legend to its transfer agent, it will remove such legend. BioTime further agrees to remove the legend at such time as registration under the 1933 Act shall no longer be required.

6. Other Provisions. Except as expressly modified by this letter, all terms and provisions of the Agreement shall remain in effect.

**[Signatures on Following Page]**

BIOTIME, INC.

West \_\_\_\_\_

Officer

By /s/ Michael D.

Michael D. West, Chief Executive

\_\_\_\_\_

Secretary

By /s/ Judith Segall \_\_\_\_\_

Judith Segall, Vice President and

GREENBELT CORP.

Kingsley \_\_\_\_\_

By /s/ Alfred D.

Alfred D. Kingsley, President