

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--------------------------|-----------|
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|--|---|
| 1. Name and Address of Reporting Person* <u>KARFUNKEL GEORGE</u> (Last) (First) (Middle) <u>59 MAIDEN LANE</u> (Street) <u>NEW YORK NY 10038</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>BIOTIME INC [BTIM]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>07/10/2009</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Shares, no par value | 07/10/2009 | | J ⁽¹⁾ | | 1,100,000 | A | (1) | 2,496,502 ⁽²⁾ | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Warrant to purchase common shares | \$2 | 07/10/2009 | | J ⁽¹⁾ | | 1,100,000 | | 07/10/2009 | 10/31/2010 | Common Shares | 1,100,000 | \$0.00 | 2,200,000 | D | |
| Right to purchase common shares | (1) | 07/10/2009 | | J ⁽¹⁾ | | 1,100,000 | | 05/13/2009 | 07/14/2009 | Common Shares | 1,100,000 | \$0.00 | 2,200,000 | D | |
| Right to purchase warrants to purchase common shares | (1) | 07/10/2009 | | J ⁽¹⁾ | | 1,100,000 | | 05/13/2009 | 07/14/2009 | Common Shares | 1,100,000 | \$0.00 | 2,200,000 | D | |

Explanation of Responses:

- Mr. Karfunkel exercised rights to purchase common shares and warrants in units consisting of one common share and one warrant per unit pursuant to a Stock and Warrant Purchase Agreement dated May 13, 2009. Price per unit was \$1.8182. Warrants may be exercised for common shares at \$2.00 per share and expire October 31, 2010.
- Does not include common shares that may be acquired at a price of \$1.75 per share in exchange for a BioTime promissory note in the principal amount of \$500,000.

Remarks:

/s/ George Karfunkel

07/14/2009

** Signature of Reporting Person

Date

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

* 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).

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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