

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): **April 15, 2009**

BIO TIME, INC.

(Exact name of registrant as specified in its charter)

California

(State or other jurisdiction of incorporation)

1-12830

(Commission File Number)

94-3127919

(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))
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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 Annual Report on Form 10-K filed with the Securities and Exchange Commission. Words such as "expects," "may," "will," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and similar expressions identify forward-looking statements.

Section 1 - Registrant's Business and Operations

Item 1.01 - Entry into a Material Definitive Agreement.

See the information in item 2.03 below.

Section 2 - Financial Information

Item 2.03 - Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The maturity date of our Revolving Line of Credit has been extended to December 1, 2009 with respect to \$2,669,282 in principal amount of loans. We repaid \$223,834 of principal and accrued interest on loans that matured on April 15, 2009 and were not extended. In addition, certain lenders exercised their right to exchange \$572,404 of principal and accrued interest on loans for an aggregate of 473,131 of our common shares.

We may borrow up to an additional \$830,718 under our revolving line of credit if we elect to do so and are able to obtain additional loan commitments from our current lender or from new lenders.

Lenders who agreed to extend the maturity date of their outstanding loans will receive from us a number of common shares having an aggregate market value (based on closing price of the shares on the OTC-BB) equal to six percent (6%) of the lender's loan commitment, as consideration for the extension of the term of their loans. We will issue 91,526 common shares to those lenders. We will issue additional common shares on the same basis to any lenders who provide additional loan commitments under our revolving line of credit.

Lenders who extended the maturity date of their line of credit promissory notes, and any new lenders who make additional loan commitments, will have the right to exchange their promissory notes for our common shares and for shares of Embryome Sciences, Inc. common stock. Promissory notes that were exchangeable for our common shares at a price of \$1.25 per share and Embryome Sciences common stock at a price of \$2.25 per share until April 15, 2009, may now be exchanged for our common shares at \$1.50 per share and for Embryome Sciences common stock at \$2.75 per share

until the extended maturity date, December 1, 2009. Promissory notes that were exchangeable for our common shares at a price of \$1.50 and Embryome Sciences common stock at \$2.50 until April 15, 2009, may now be exchanged for our common shares at \$1.75 per share and Embryome Sciences common stock at \$3.00 per share until the extended maturity date. Promissory notes issued for new loan commitments will be exchangeable for BioTime common shares at a price of \$2.00 per share, and for Embryome Sciences common stock at \$3.50 per share until December 1, 2009. The foregoing per share exchange prices are subject to proportional adjustment in the event of a stock split, reverse stock split, or similar event.

Section 3 - Securities and Trading Markets

Item 3.02 - Unregistered Sale of Equity Securities.

The common shares described in Item 2.03 are or will be issued in reliance upon an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended.

Section 9 - Financial Statements and Exhibits

Item 9.01 - Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Fifth Amendment of Revolving Line of Credit Agreement, dated April 15, 2009
10.2	Form of Amendment to Revolving Credit Note
10.3	Fifth Amendment of Security Agreement, dated April 15, 2009

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: April 17, 2009

By /s/ Steven A. Seinberg
Chief Financial Officer

<u>Exhibit Number</u>	<u>Description</u>
10.1	Fifth Amendment of Revolving Line of Credit Agreement, dated April 15, 2009
10.2	Form of Amendment to Revolving Credit Note
10.3	Fifth Amendment of Security Agreement, dated April 15, 2009

FIFTH AMENDMENT OF REVOLVING LINE OF CREDIT AGREEMENT

This Fifth Amendment of Revolving Line of Credit Agreement is made and entered into as of April 15, 2009, by and among each of the persons who have executed this Agreement as a Lender (each a "Lender," and collectively "Lenders"), and BioTime, Inc., a California corporation ("Borrower"), and amends that certain Third Amended and Restated Credit Agreement, dated March 31, 2008, as amended by that certain Fourth Amendment of Revolving Credit Agreement.

The Credit Agreement is amended as follows:

1. Definitions:

- (a) **"Credit Agreement"** means the Third Amended and Restated Credit Agreement, dated March 31, 2008, as amended by the Fourth Amendment and this Fifth Amendment.
- (b) **"Fourth Amendment"** means the Fourth Amendment of Revolving Line of Credit Agreement.
- (c) **"Fifth Amendment"** means this Fourth Amendment of Revolving Line of Credit Agreement.
- (d) **"Maturity Date"** means December 1, 2009.
- (e) **"Note"** means (a) each promissory note evidencing a portion of the Loan previously advanced by certain Lenders, and (b) each Revolving Credit Note in the form attached as EXHIBIT A-1 evidencing the new Loan amounts to be advanced by certain Lenders.
- (f) **"Security Agreement"** means that certain Third Amended and Restated Security Agreement, dated March 31, 2008, as amended by a Fifth Amendment of Security Agreement among Borrower and Lenders pursuant to which Borrower is granting Lenders a first priority perfected security interest in certain specified collateral to secure Borrower's obligations under this Agreement and the Note.

- 2. **Draw Period.** The Draw Period shall end on December 1, 2009.
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3. **Extension of Maturity Date.** Any Lender holding a Note due April 15, 2009 may extend the Maturity Date of that Note to December 1, 2009 by executing and delivering to Borrower an Amendment of Revolving Credit Note in the form of Exhibit B.

4. **Shares.** Borrower shall issue and deliver to certain Lenders a number of Shares having an aggregate market value equal to six percent (6%) of the Lender's Loan commitment having a December 1, 2009 Maturity Date (including any new or additional Loan commitment, and the principal amount of any Loan as to which the Lender extended the Maturity Date by executing an Amendment of Revolving Credit Note). Shares will be issued only to those Lenders who (a) agree to make a new or additional commitment to lend under this Fifth Amendment, or (b) agree to extend the Maturity Date of their Note to December 1, 2009 by executing an Amendment of Revolving Credit Note. No fractional Shares shall be issued. For the purpose of determining the number of Shares to be issued to a Lender entitled to receive Shares, the market value shall be deemed to be the closing price of the Shares on the OTC Bulletin Board on the last day on which a closing price of the Shares was reported prior to the date on which the Lender executed and delivered this Fifth Amendment or an Amendment of Revolving Credit Note.

5. **Disclosure Documents.** Borrower has delivered to Lenders following reports filed by Borrower under Securities Exchange Act of 1934, as amended (the "Exchange Act"): (a) a copy of Borrower's annual report on Form 10-K for the fiscal year ended December 31, 2008, and (b) all Current Reports on Form 8-K filed by Borrower since March 23, 2009 (the "Current Disclosure Documents"). The financial statements contained in the Current Disclosure Documents were prepared in accordance with generally accepted accounting principles, consistently applied, and accurately reflect the financial condition and results of operations of Borrower at and as of the dates reported. All financial information and other information contained in the Current Disclosure Documents was true and correct in all material respects when such reports were filed under the Exchange Act.

6. **Exchange of Debt For Equity.** Lenders who execute an Amendment of Revolving Credit Note may exchange their amended Notes for BioTime Exchange Shares or ESI Exchange Shares as follows: Amended Notes that were exchangeable for BioTime Exchange Shares at a price of \$1.25 per share and ESI Exchange Shares at \$2.25 per share until April 15, 2009, may be exchanged for BioTime Exchange Shares at \$1.50 per share and ESI Exchange Shares at \$2.75 per share until December 1, 2009. Amended Notes that were exchangeable for BioTime Exchange Shares at a price of \$1.50 per share and ESI Exchange Shares at a price of \$2.50 per share until April 15, 2009, may be exchanged for BioTime Exchange Shares at \$1.75 per share and ESI Exchange Shares at \$3.00 per share until December 31, 2009.

Notes having a Maturity Date of December 1, 2009 that were issued for a new Loan commitment under this Fifth Amendment, may be exchanged, in whole or in part, including both unpaid principal and accrued interest, for (x) BioTime Exchange Shares at a price of \$2.00 per share until December 1, 2009, or (y) ESI Exchange Shares at a price of \$3.50 per share until December 1, 2009. All other provisions of Section 17 of the Credit Agreement shall apply.

The foregoing per share exchange prices are subject to proportional adjustment in the event of a stock split, reverse stock split, stock dividend, or similar event.

7. **Other Provisions of Credit Agreement Apply.** Except as modified or amended by this Fifth Amendment, all provisions of the Third Amended and Restated Revolving Line of Credit Agreement as amended by the Fourth Amendment shall remain in full force and effect. Any Lender who has not previously executed the Third Amended and Restated Revolving Line of Credit Agreement and Fourth Amendment shall, by executing this Fifth Amendment, (a) acknowledge receipt of the Third Amended and Restated Revolving Line of Credit Agreement, and Fourth Amendment, (b) agree to be bound by all terms and conditions of the Third Amended and Restated Revolving Line of Credit Agreement, as amended by the Fourth Amendment and by this Fifth Amendment, and (c) shall be deemed to have made the representations and warranties set forth in Section 20 of the Third Amended and Restated Revolving Line of Credit Agreement, except that references to the Disclosure Documents shall instead mean the Current Disclosure Documents.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

BORROWER:

BIOTIME, INC.

By /s/ Steven A. Seinberg

Title Chief Financial Officer

By /s/ Judith Segall

Title Vice President & Secretary

LENDERS:

Alfred D. Kingsley

GREENWAY PARTNERS, LP
By: Greenway Partners, LP,
General Partner

By
Alfred D. Kingsley, General Partner

GREENBELT CORPORATION
By: Alfred D. Kingsley,
President

By
Alfred D. Kingsley, President

George Karfunkel

Richard Lowish

Broadwood Partners, LP

By: Broadwood Capital, Inc.,
General Partner of Broadwood Partners, LP

By: _____
Neal C. Bradsher, President

Goren Brothers, LP

By: _____

Title: General Partner

Joseph Nemeth

Harto Family Trust

By: _____

Title: Trustee

New England Law School

By: _____

Title: _____

Celine Cabanac

Life Sciences Business Development, LLC

By: _____

Title: _____

Joseph A. Magurne

Patrick Kolenik

Castaway Clothing, LLC

By: _____

Title: _____

SJCMB Family Limited Partnership

By: _____

Title: General Partner

Huntington Laurel Partners, LP

By: _____

Title: General Partner

SCHEDULE I

Loan Commitment—December 1, 2009 Maturity Date

Name and Address
Of Lender

Amount of Loan Commitment

EXHIBIT A-1

REVOLVING CREDIT NOTE

\$ _____, 2009

FOR VALUE RECEIVED, the undersigned, BioTime, Inc., a California corporation (Borrower") hereby promises to pay to the order of _____ ("Lender") the principal sum of _____ DOLLARS (\$ _____) or such lesser amount as may from time to time be outstanding as the Loan pursuant to that certain Fifth Amendment of Revolving Line of Credit Agreement, dated as of April 15, 2009, between Borrower and Lender, together with interest on the unpaid balance of the Loan at the rate or rates hereinafter set forth. This Revolving Credit Note is one of the Notes described in the Fifth Amendment of Revolving Line of Credit Agreement. As used in this Note the term "Credit Agreement" means the Third Amended and Restated Revolving Line of Credit Agreement, dated March 31, 2008, as amended by the Fourth Amendment and Fifth Amendment. All capitalized terms not otherwise defined in this Note shall have the meanings defined in the Credit Agreement.

1. Terms of Payment.

- (a) Interest Rate.** Interest shall accrue and be payable at the rate of 12% per annum on the outstanding principal balance of the Loan. Interest shall accrue from the date of each disbursement of principal pursuant to a Draw. Accrued interest shall be paid with principal. Interest will be charged on that part of outstanding principal of the Loan which has not been paid and shall be calculated on the basis of a 360-day year and a 30-day month.
- (b) Payments of Principal.** The outstanding principal balance of the Loan, together with accrued interest, shall be paid in full on the Maturity Date.
- (c) Optional Prepayment of Principal.** Borrower may prepay principal, with accrued interest, at any time and the amount of principal so prepaid shall be available for further Draws by Borrower during the Draw Period.
- (d) Default Interest Rate.** In the event that any payment of principal or interest is not paid within five (5) days from on the date on which the same is due and payable, such payment shall continue as an obligation of the Borrower, and interest thereon from the due date of such payment and interest on the entire unpaid balance of the Loan shall accrue until paid in full at the lesser of (i) fifteen percent (15%) per annum, or (ii) the highest interest rate permitted under applicable law (the "Default Rate"). From and after the Maturity Date or upon acceleration of the Note, the entire unpaid principal balance of the Loan with all unpaid interest accrued thereon, and any and all other fees and charges then due at such maturity, shall bear interest at the Default Rate.

(e) **Date of Payment.** If the date on which a payment of principal or interest on the Loan is due is a day other than a Business Day, then payment of such principal or interest need not be made on such date but may be made on the next succeeding Business Day.

(f) **Application of Payments.** All payments shall be applied first to costs of collection, next to late charges or other sums owing Lender, next to accrued interest, and then to principal, or in such other order or proportion as Lender, in its sole discretion, may determine.

(g) **Currency.** All payments shall be made in United States Dollars.

2. **Events of Default.** The following shall constitute Events of Default: (a) the default of Borrower in the payment of any interest or principal due under this Note or the Credit Agreement or any other Note arising under the Credit Agreement; (b) the failure of Borrower to perform or observe any other term or provision of this Note, or any other Note arising under the Credit Agreement, or any term, provision, covenant, or agreement in the Credit Agreement or any other Loan Document; (c) any act, omission, or other event that constitutes an "Event of Default" under the Credit Agreement; (d) any representation or warranty of Borrower contained in the Credit Agreement or in any other Loan Document, or in any certificate delivered by Borrower pursuant to the Credit Agreement or any other Loan Document, is false or incorrect in any material respect when made or given; (e) Borrower becoming the subject of any order for relief in a proceeding under any Debtor Relief Law (as defined below); (f) Borrower making an assignment for the benefit of creditors; other than repayment of the Loan, in whole or in part, to Lenders; (g) Borrower applying for or consenting to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, or similar officer for it or for all or any part of its property or assets; (h) the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator, or similar officer for Borrower, or for all or any part of the property or assets of Borrower, without the application or consent of Borrower, if such appointment continues undischarged or unstayed for sixty (60) calendar days; (i) Borrower instituting or consenting to any proceeding under any Debtor Relief Law with respect to Borrower or all or any part of its property or assets, or the institution of any similar case or proceeding without the consent of Borrower, if such case or proceeding continues undismissed or unstayed for sixty (60) calendar days; (j) the dissolution or liquidation of Borrower, or the winding-up of the business or affairs of Borrower; (k) the taking of any action by Borrower to initiate any of the actions described in clauses (e) through (j) of this paragraph; (l) the issuance or levy of any judgment, writ, warrant of attachment or execution or similar process against all or any material part of the property or assets of Borrower if such process is not released, vacated or fully bonded within sixty (60) calendar days after its issue or levy; or (m) any breach or default by Borrower under any loan agreement, promissory note, or other instrument evidencing indebtedness payable to a third party. As used in this Note, the term "Debtor Relief Law" means the Bankruptcy Code of the United States of America, as amended, or any other applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law affecting the rights of creditors generally.

3. **Remedies On Default.** Upon the occurrence of an Event of Default, at Lender's option, all unpaid principal and accrued interest, and all other amounts payable under this Note shall become immediately due and payable without presentment, demand, notice of non

payment, protest, or notice of non-payment. Lender also shall have all other rights, powers, and remedies available under the Credit Agreement and any other Loan Document, or accorded by law or at equity. All rights, powers, and remedies of Lender may be exercised at any time by Lender and from time to time after the occurrence of an Event of Default. All rights, powers, and remedies of Lender in connection with this Note and any other Loan Document are cumulative and not exclusive and shall be in addition to any other rights, powers, or remedies provided by law or equity.

4. Miscellaneous.

(a) Borrower and all guarantors and endorsers of this Note severally waive (i) presentment, demand, protest, notice of dishonor, and all other notices; (ii) any release or discharge arising from any extension of time, discharge of a prior party, release of any or all of the security for this Note, and (iii) any other cause of release or discharge other than actual payment in full of all indebtedness evidenced by or arising under this Note.

(b) No delay or omission of Lender to exercise any right, whether before or after an Event of Default, shall impair any such right or shall be construed to be a waiver of any right or default, and the acceptance of any past-due amount at any time by the Lender shall not be deemed to be a waiver of the right to require prompt payment when due of any other amounts then or thereafter due and payable. The Lender shall not be deemed, by any act or omission, to have waived any of Lender's rights or remedies under this Note unless such waiver is in writing and signed by Lender and then only to the extent specifically set forth in such writing. A waiver with reference to one event shall not be construed as continuing or as a bar to or waiver of any right or remedy as to a subsequent event.

(c) Lender may accept, indorse, present for payment, and negotiate checks marked "payment in full" or with words of similar effect without waiving Lender's right to collect from Borrower the full amount owed by Borrower.

(d) **Time is of the essence under this Note.** Upon any Event of Default, the Lender may exercise all rights and remedies provided for in this Note and by law, including, but not limited to, the right to immediate payment in full of this Note.

(e) The rights and remedies of the Lender as provided in this Note, in the Credit Agreement, and in the Security Agreement and in law or equity, shall be cumulative and concurrent, and may be pursued singularly, successively, or together at the sole discretion of the Lender, and may be exercised as often as occasion therefor shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or a release of any such right or remedy.

(f) It is expressly agreed that if this Note is referred to an attorney or if suit is brought to collect this Note or any amount due under this Note, or to enforce or protect any rights conferred upon Lender by this Note then Borrower promises and agrees to pay on demand all costs, including without limitation, reasonable attorneys' fees, incurred by Lender in the enforcement of Lender's rights and remedies under this Note, and such other agreements.

(g) The terms, covenants, and conditions contained in this Note shall be binding upon the heirs, executors, administrators, successors, and assigns of Borrower, and each of them, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of Lender.

(h) This Note shall be construed under and governed by the laws of the State of California without regard to conflicts of law.

(i) No provision of this Note shall be construed or so operate as to require the Borrower to pay interest at a greater rate than the maximum allowed by applicable state or federal law. Should any interest or other charges paid or payable by the Borrower in connection with this Note or the Loan result in the computation or earning of interest in excess of the maximum allowed by applicable state or federal law, then any and all such excess shall be and the same is hereby waived by Lender, and any and all such excess paid shall be credited automatically against and in reduction of the outstanding principal balance due of the Loan, and the portion of said excess which exceeds such principal balance shall be paid by Lender to the Borrower.

BORROWER:

BIOTIME, INC.

By _____
Title _____

By _____
Title _____

EXHIBIT B

AMENDMENT OF REVOLVING CREDIT NOTE

\$ _____, 2009

Reference is made to that certain Revolving Credit Note dated _____, 200__, in the principal sum of _____ DOLLARS (\$ _____) made by BioTime, Inc., as "Borrower," and payable the order of the undersigned as "Lender" (the "Note"). The Maturity Date of the Note is hereby extended to December 1, 2009. The Note, as so amended, shall be governed by that certain Fifth Amendment of Revolving Line of Credit Agreement between Borrower and Lender.

LENDER:

(Please Print Name of Lender)

By: _____
(Signature)

Title: _____
(Please Show Title If Applicable)

BORROWER:

BIOTIME, INC.

By _____

Title _____

By _____

Title _____

AMENDMENT OF REVOLVING CREDIT NOTE

\$ _____, 2009

Reference is made to that certain Revolving Credit Note dated _____, 200__, in the principal sum of _____ DOLLARS (\$_____) made by BioTime, Inc., as "Borrower," and payable to the order of the undersigned as "Lender" (the "Note"). The Maturity Date of the Note is hereby extended to December 1, 2009. The Note, as so amended, shall be governed by that certain Fifth Amendment of Revolving Line of Credit Agreement between Borrower and Lender.

LENDER:

(Please Print Name of Lender)

By: _____
(Signature)

Title: _____
(Please Show Title If Applicable)

BORROWER:

BIOTIME, INC.

By _____

Title _____

By _____

Title _____

FIFTH AMENDMENT OF SECURITY AGREEMENT

This Fifth Amendment of Security Agreement (“Fifth Amendment”) is made as of April 15, 2009 by BioTime, Inc., as the “Debtor,” in favor and for the benefit of each “Secured Party,” and amends that certain Third Amended and Restated Security Agreement, March 31, 2008, as amended by that certain Fourth Amendment of Security Agreement.

1. “Security Agreement” means the Third Amended and Restated Security Agreement, March 31, 2008, as amended by the Fourth Amendment of Security Agreement and this Fifth Amendment.
2. “Credit Agreement” means that certain Third Amended and Restated Revolving Line of Credit Agreement, dated March 31, 2008, as amended by the Fourth Amendment of Revolving Line of Credit Agreement and the Fifth Amendment of Revolving Line of Credit Agreement.
3. “Secured Party” means, individually and collectively, each person who has executed the Credit Agreement as a Lender.
4. “Note” has the meaning ascribed in the Credit Agreement.
5. Except as amended or modified by this Fifth Amendment, all provisions of the Security Agreement in effect prior to the date of this Fifth Amendment remain in effect.

DEBTOR

BIOTIME, INC.

By: /s/ Steven A. Seinberg
Chief Financial Officer

By: /s/ Judith Segall
Secretary