

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): August 13, 2004.

BioTime, 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.)

935 Pardee Street
Berkeley, California 94710
(Address of principal executive offices)

(510) 845-9535
(Registrant's telephone number, including area code)

Item 7. Financial Statements and Exhibits

(c) Exhibits.

Exhibit Numbers	Description
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99.1	Press Release dated August 13, 2004.
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Item 12. Results of Operations and Financial Condition

On August 13, 2004, BioTime, Inc. issued a press release announcing its financial results for the second quarter of 2004. A copy of the press release is attached as Exhibit 99.1, which, in its entirety, is incorporated herein by reference.

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: August 13, 2004

By /s/ Judith Segall

Vice President - Operations
Member, Office of the President

Exhibit Numbers -----	Description -----
99.1	Press Release dated August 13, 2004

BioTime Announces Increased Revenues for Second Quarter 2004

- * Total Revenues More Than Double During Second Quarter
- * 118% Increase in Royalty Revenue Recorded on Hextend Sales for Second Quarter
- * Regulatory Approval of Hextend in South Korea Received in July

BERKELEY, Calif., Aug. 13 /PRNewswire-FirstCall/ -- BioTime, Inc. (Amex: BTX) today announced financial results for the second quarter ended June 30, 2004.

Royalty revenues from Hextend(R) product sales by Hospira, Inc. increased 118% to \$181,274 for the second quarter of 2004, from \$83,234 during the same period last year. BioTime's total quarterly revenue more than doubled to \$195,337 for the second quarter of 2004, from \$97,297 for the same period last year.

The Company recognizes royalty revenues in the quarter in which the sales report is received, rather than the quarter in which the sales took place. Therefore, revenues for the three months ended June 30, 2004 included royalties on sales made by Hospira during the three months ended March 31, 2004.

BioTime received \$145,208 in royalties from Hospira based on Hextend sales during the three months ended June 30, 2004. This represents an increase of 52% over royalties of \$95,807 received during the same period last year. This revenue will be reflected in the Company's financial statements for the third quarter ending September 30, 2004.

"The unit sales of Hextend in the second quarter were higher than the first quarter and the highest in the Company's history. Sales to the U.S. Armed Forces continued to contribute a significant portion of the increase," said Judith Segall, BioTime Vice President of Operations, Office of the President. "The balance of the improvement is due to increased hospital sales. Hextend has become the standard plasma volume expander at a number of prominent teaching hospitals and leading medical centers around the country. We believe that as Hextend use proliferates within the leading U.S. hospitals, other smaller hospitals will follow their lead and accelerate sales growth."

During July, BioTime announced that its South Korean licensing partner CJ Corp. has received regulatory approval from the Korea Food and Drug Administration (KFDA) for Hextend. In addition, BioTime announced that it had received the second of two license fee installments from CJ Corp. This second installment totaling \$300,000 was paid to BioTime in connection with CJ Corp.'s filing for regulatory approval to manufacture and market Hextend in South Korea. CJ Corp. is in the process of seeking Korean National Health Insurance pricing, which is necessary in order to begin marketing Hextend. This process is expected to be complete early next year.

Research and development expenses for the second quarter of 2004 totaled \$276,947, compared to \$211,604 for the second quarter of 2003. The increase was primarily attributable to an increase in outside research costs and an increase in fees paid to scientific consultants. General and administrative expenses for the second quarter of 2004 totaled \$366,334, compared to \$378,567 for the same period last year. The decrease in general and administrative expenses is chiefly attributable to a decrease in accounting expenses and a decrease in travel and entertainment costs. These decreases were partially offset by increases in legal and investor/public relations expenditures.

For the three months ended June 30, 2004, BioTime generated a total of \$5,676 of net interest and other income with no offsetting interest expense, compared to net interest and other income of \$4,841 during the same period last year, then offset by an interest expense of \$264,319. The difference is due to the fact that during February 2004, the Company eliminated its \$3,350,000 of debenture indebtedness by using a portion of the proceeds of its recently completed Rights Offer to repay \$1,850,000 of debentures in cash, and by issuing a total of 1,071,428 common shares and 535,712 common share purchase warrants in exchange for \$1,500,000 of debentures.

BioTime reported a net loss of \$(442,268), or \$(0.02) per basic and diluted share, for the three months ended June 30, 2004, compared to a net loss of \$(754,872), or \$(0.06) per basic and diluted share, for the three months ended June 30, 2003.

Cash and cashequivalents totaled \$1,751,128 at June 30, 2004, compared

with \$717,184 at December 31, 2003. Total shareholders' equity was \$1,332,906 at June 30, 2004, compared with total shareholders' deficit of \$(2,430,551) at December 31, 2003. As of June 30, 2004, the Company had no long-term debt.

Segall concluded, "Our financial results are evidence of the significant progress the Company made during the second quarter. And while I am proud of our accomplishments so far this year, I'm even more excited about the opportunities that lay ahead including the entrance of Hextend into South Korea, the increasing market penetration of Hextend in the U.S. and the commencement of Phase II clinical trials of Pentalyte(R) expected in the third quarter this year. These catalysts give us good operating momentum as we enter the second half of the year."

About BioTime, Inc.

BioTime, headquartered in Berkeley, California develops blood plasma volume expanders, blood replacement solutions for hypothermic (low temperature) surgery, organ preservation solutions and technology for use in surgery, emergency trauma treatment and other applications. BioTime's FDA approved lead product Hextend(R) is manufactured and marketed in the U.S. and Canada by Abbott Laboratories' global hospital products spin-off Hospira, Inc. under an exclusive licensing agreement. Information about BioTime can be found on the web at www.biotimeinc.com.

Forward-Looking Statements

The matters discussed in this press release include forward-looking statements which are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated. Such risks and uncertainties include but are not limited to the results of clinical trials of BioTime products; the ability of BioTime and its licensees to obtain FDA and foreign regulatory approval to market BioTime products; competition from products manufactured and sold or being developed by other companies; and the price of and demand for BioTime products. Other risk factors are discussed in BioTime's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

BIOTIME, INC.
(A Development Stage Company)
CONDENSED BALANCE SHEETS

	June 30, 2004 (Unaudited)	December 31, 2003
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$1,751,128	\$717,184
Accounts receivable	\$301,173	--
Prepaid expenses and other current assets	65,437	289,865
Total current assets	2,117,738	1,007,049
EQUIPMENT, net of accumulated depreciation of \$554,492 and \$532,663, respectively	26,617	48,446
DEPOSITS AND OTHER ASSETS	16,050	16,050
TOTAL ASSETS	\$2,160,405	\$1,071,545
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$147,811	\$408,891
Current portion of debentures, net of discount of \$664,608 at December 31	--	2,685,392
Total current liabilities	147,811	3,094,283
DEFERRED LICENSE REVENUE	679,688	407,813
COMMITMENTS	--	--
SHAREHOLDERS' EQUITY (DEFICIT):		
Preferred Shares, no par value,		

undesignated as to Series, authorized 1,000,000 shares; none outstanding	--	--
Common Shares, no par value, authorized 40,000,000 shares; issued and outstanding shares; 17,811,450 and 13,654,949, respectively	38,706,219	32,857,552
Contributed Capital	93,972	93,972
Deficit accumulated during development stage	(37,467,285)	(35,382,075)
Total shareholders' equity (deficit)	1,332,906	(2,430,551)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	\$2,160,405	\$1,071,545

BIOTIME, INC.
(A Development Stage Company)

CONDENSED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2004	2003	2004	2003
REVENUE:				
License fees	\$14,063	\$14,063	\$28,876	\$14,063
Royalty from product sales	181,274	83,234	297,161	179,856
Reimbursed regulatory fees	--	--	--	--
Total revenue	195,337	97,297	326,037	193,919
EXPENSES:				
Research and development	(276,947)	(211,604)	(504,753)	(436,140)
General and administrative	(366,334)	(378,567)	(774,726)	(716,335)
Total expenses	(643,281)	(590,171)	(1,279,479)	(1,152,475)
INTEREST INCOME (EXPENSE) AND OTHER:	5,676	(259,478)	(1,131,768)	(464,925)
Loss before income taxes	(442,268)	(752,352)	(2,085,210)	(1,423,481)
Foreign Taxes	--	(2,520)	--	(82,520)
NET LOSS	\$(442,268)	\$(754,872)	\$(2,085,210)	\$(1,506,001)
BASIC AND DILUTED LOSS PER SHARE	\$(0.02)	\$(0.06)	\$(0.12)	\$(0.11)
COMMON AND EQUIVALENT SHARES USED IN COMPUTING PER SHARE AMOUNTS:				
BASIC AND DILUTED	17,801,082	13,598,038	17,069,105	13,580,838

BIOTIME, INC.
(A Development Stage Company)

CONDENSED STATEMENTS OF OPERATIONS
(unaudited)

Period from Inception
(November 30, 1990) to
June 30, 2004

REVENUE:	
License fees	\$2,571,063
Royalty from product sales	1,368,446
Reimbursed regulatory fees	34,379
Total revenue	3,973,888

EXPENSES:

Research and development	(24,141,779)
General and administrative	(16,781,324)
Total expenses	(40,923,103)
INTEREST INCOME (EXPENSE) AND OTHER:	(410,719)
Loss before income taxes	(37,359,934)
Foreign Taxes	(82,520)
NET LOSS	\$(37,442,454)

SOURCE BioTime, Inc.

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08/13/2004

/CONTACT: Judith Segall, Vice President of Operations, The Office of the President of BioTime, Inc., +1-510-845-9535; or Investor/Analyst Information, Lasse Glassen of Financial Relations Board, +1-310-407-6517, lglassen@financialrelationsboard.com, for BioTime, Inc./

/Web site: <http://www.biotimeinc.com/>

(BTX)

CO: BioTime, Inc.

ST: California

IN: HEA MTC BIO

SU: ERN