FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

(Mark One)

T QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2009

OR

£ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _ to

Commission file number **1-12830**

BIOTIME, INC.

(Exact name of registrant as specified in its charter)

California	**94-3127919**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

1301 Harbor Bay Parkway, Suite 100
Alameda, California 94502
(Address of principal executive offices)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
T Yes £ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act).

Large accelerated filer	£	Accelerated filer	£
Non-accelerated filer	£ (Do not check if a smaller reporting company)	Smaller reporting company	T

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
£ Yes T No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. 33,305,817 common shares, no par value, as of November 10, 2009**.**

PART 1--FINANCIAL INFORMATION

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 under Item 1 of the Notes to Financial Statements, 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.

Item 1. Financial Statements

BIOTIME, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	September 30, 2009 (unaudited)	December 31, 2008
CURRENT ASSETS:		
Cash and cash equivalents	$ 7,942,577	$ 12,279
Accounts receivable	134,848	2,748
Prepaid expenses and other current assets	117,672	93,847
Total current assets	8,195,097	108,874
Equipment, net of accumulated depreciation of $626,122 and $602,510, for 2009 and 2008, respectively	114,215	105,607
Deferred license fees	880,000	750,000
Deposits	76,902	70,976
TOTAL ASSETS	$ 9,266,214	$ 1,035,457
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 709,070	$ 1,179,914
Lines of credit payable, net	135,455	1,885,699
Deferred license revenue, current portion	292,904	312,904
Total current liabilities	1,137,429	3,378,517
LONG-TERM LIABILITIES:		
Stock appreciation rights compensation liability	2,684,013	483,688
Deferred license revenue, net of current portion	1,297,049	1,516,727
Deferred rent, net of current portion	1,263	3,339
Total long-term liabilities	3,982,325	2,003,754
SHAREHOLDERS' EQUITY (DEFICIT):		
Common stock, no par value, authorized 75,000,000 shares; issued and outstanding 33,038,883 and 25,076,798 shares at September 30, 2009 and December 31, 2008, respectively	58,242,566	43,184,606
Contributed capital	93,972	93,972
Accumulated deficit	(54,190,078)	(47,625,392)
Total shareholders' equity (deficit)	4,146,460	(4,346,814)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	$ 9,266,214	$ 1,035,457

See accompanying notes to the condensed consolidated interim financial statements.

BIOTIME, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
REVENUES:				
License fees	$ 73,226	$ 70,850	$ 219,678	$ 204,728
Royalties from product sales	225,518	341,391	799,910	991,444
Grant income	144,899	-	151,699	-
Other revenue	3,350	14,690	4,540	22,340
Total revenues	446,993	426,931	1,175,827	1,218,512
EXPENSES:				
Research and development	(744,201)	(548,478)	(1,909,619)	(1,312,607)
General and administrative	(2,637,133)	(792,306)	(4,520,317)	(1,760,514)
Total expenses	(3,381,334)	(1,340,784)	(6,429,936)	(3,073,121)
Loss from operations	(2,934,341)	(913,853)	(5,254,109)	(1,854,609)
OTHER INCOME/(EXPENSE):				
Interest expense	(653,664)	(164,945)	(1,326,367)	(367,995)
Loss on sale of fixed assets	(1,159)	-	(1,159)	-
Other income, net	14,409	1,604	17,296	6,669
Total other expense, net	(640,414)	(163,341)	(1,310,230)	(361,326)
NET LOSS	$ (3,574,755)	$ (1,077,194)	$ (6,564,339)	$ (2,215,935)
NET LOSS PER COMMON SHARE – BASIC AND DILUTED	$ (0.11)	$ (0.05)	$ (0.24)	$ (0.09)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: BASIC AND DILUTED	31,283,312	23,738,939	27,912,812	23,492,987

See accompanying notes to the condensed consolidated interim financial statements.

BIOTIME, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Nine months Ended	
	September 30, 2009	September 30, 2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (6,564,339)	$ (2,215,935)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	24,904	8,335
Loss on write-off of fixed asset	1,159	–
Write-off of old receivables	2,538	–
Reclassification of licensing fees expensed in prior year	(10,000)	–
Amortization of deferred license revenues	(219,678)	(121,759)
Amortization of deferred finance cost on lines of credit	762,644	188,221
Amortization of deferred consulting fees	65,766	–
Amortization of deferred grant revenues	(20,000)	–
Amortization of deferred rent	(2,076)	2,999
Beneficial conversion feature	302,953	–
Stock appreciation rights compensation liability	2,200,325	–
Common stock issued for services	–	43,500
Stock-based compensation	124,458	376,518
Options: independent director compensation	141,907	–
Warrants issued for outside services	78,584	–
Warrants issued – interest expense (Line of Credit exchange offer)	190,845	–
Changes in operating assets and liabilities:		
Accounts receivable	(134,638)	(1,344)
Prepaid expenses and other current assets	(74,872)	54,401
Accounts payable and accrued liabilities	(241,691)	480,382
Accrued interest on lines of credit	(43,158)	87,095
Other liabilities	–	5,026
Net cash used in operating activities	(3,414,369)	(1,092,561)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment of royalty fee	–	(750,000)
Purchase of equipment	(34,671)	(1,390)
Security deposit	(5,926)	(50,000)
Net cash used in investing activities	(40,597)	(801,390)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment on lines of credit	(263,825)	(21,802)
Borrowings under lines of credit	2,310,000	1,858,334
Deferred finance cost on lines of credit	(28,000)	–
Employee options exercised	653,750	–
Director options exercised	57,199	–
Outside consultant options exercised	137,500	–
Warrants exercised	518,640	–
Proceeds from issuance of common shares for cash	8,000,000	100,000
Net cash provided by financing activities	11,385,264	1,936,532
NET INCREASE IN CASH AND CASH EQUIVALENTS:	7,930,298	42,581
Cash and cash equivalents at beginning of period	12,279	9,501
Cash and cash equivalents at end of period	$ 7,942,577	$ 52,082
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for interest	$ 415,290	$ 59,389
SUPPLEMENTAL SCHEDULE OF NON-CASH FINANCING AND INVESTING ACTIVITIES:		
Issuance of stock related to line of credit agreement	144,024	153,200
Common shares issued for line of credit conversion	3,974,574	–
Common shares issued for line of credit extension	160,157	–
Common shares issued for outside services	–	43,500
Common shares issued for accounts payable	229,500	–
Common shares issued for deferred license fees	120,000	–
Issuance of warrants for new Line of Credit loans	207,703	–
Issuance of warrants for Line of Credit conversions	190,845	
Warrants issued for services	93,303	–
Value of rights to exchange promissory notes for stock	304,400	–

See accompanying notes to the condensed consolidated interim financial statements.

BIOTIME, INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)

1. Organization, Basis of Presentation, and Summary of Select Significant Accounting Policies

General - BioTime is a biotechnology company engaged in two areas of biomedical research and product development. BioTime has historically developed blood plasma volume expanders, and related technology for use in surgery, emergency trauma treatment and other applications. Beginning in 2007, BioTime entered the regenerative medicine business, focused on human embryonic stem ("hES") cell and induced pluripotent stem ("iPS") cell technology. Products for the research market are being developed and marketed through BioTime's wholly owned subsidiary, Embryome Sciences, Inc. BioTime plans to develop stem cell products for therapeutic use to treat cancer through its new subsidiary OncoCyte Corporation, and through its subsidiary, BioTime Asia, Limited, in Hong Kong.

Regenerative medicine refers to therapies based on stem cell technology that are designed to rebuild cell and tissue function lost due to degenerative disease or injury. These novel stem cells provide a means of manufacturing every cell type in the human body and therefore show considerable promise for the development of a number of new therapeutic products. Embryome Sciences is focusing its current efforts in the regenerative medicine field on the development and sale of advanced human stem cell products and technology that can be used by researchers at universities and other institutions, at companies in the bioscience and biopharmaceutical industries, and at other companies that provide research products to companies in those industries. These research-only markets generally can be marketed without regulatory (FDA) approval, and are therefore relatively near-term business opportunities when compared to therapeutic products. In July 2009, Embryome Sciences, Inc., entered into an agreement under which Millipore Corporation will become a worldwide distributor of ACTCellerate™ human progenitor cell lines. Millipore's initial offering of Embryome Sciences' products will include six novel progenitor cell lines and optimized ESpan™ growth media for the *in vitro* propagation of each progenitor cell line. The companies anticipate jointly launching 35 additional cell lines and associated ESpan™ growth media within the coming 12 months.

BioTime's operating revenues have been derived almost exclusively from royalties and licensing fees related to the sale of its plasma volume expander products, primarily Hextend®. BioTime began to make its first stem cell research products available during 2008 but has not yet generated significant revenues in that business segment. BioTime's ability to generate substantial operating revenue depends upon its success in developing and marketing or licensing its plasma volume expanders and stem cell products and technology for medical and research use. On April 29, 2009, the California Institute of Regenerative Medicine ("CIRM") awarded BioTime a $4,721,706 grant for a stem cell research project related to its ACTCellerate™ technology. The CIRM grant covers the period of September 1, 2009 through August 31, 2012, and BioTime received the first quarterly payment in the amount of $395,096 from CIRM on October 12, 2009.

The unaudited condensed consolidated interim balance sheet as of September 30, 2009, the unaudited condensed consolidated interim statements of operations for the three and nine months ended September 30, 2009 and 2008, and the unaudited condensed consolidated interim statements of cash flows for the nine months ended September 30, 2009 and 2008 have been prepared by BioTime's management in accordance with the instructions from the Form 10-Q and Article 8-03 of Regulation S-X. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at September 30, 2009 and for all interim periods presented have been made. The balance sheet as of December 31, 2008 is derived from BioTime's audited financial statements as of that date. The results of operations for the three and nine months ended September 30, 2009 are not necessarily indicative of the operating results anticipated for the full year of 2009.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted as permitted by regulations of the Securities and Exchange Commission ("SEC") except for the condensed consolidated balance sheet as of December 31, 2008, which was derived from audited financial statements. Certain previously furnished amounts have been reclassified to conform with presentations made during the current periods. It is suggested that these condensed consolidated interim financial statements be read in conjunction with the annual audited financial statements and notes thereto included in BioTime's Form 10-K for the year ended December 31, 2008.

Principles of Consolidation – The accompanying condensed consolidated interim financial statements include the accounts of Embryome Sciences, Inc., a wholly-owned subsidiary of BioTime. All material intercompany accounts and transactions have been eliminated in consolidation. The condensed consolidated interim financial statements are presented in accordance with accounting principles generally accepted in the United States and with the accounting and reporting requirements of Regulation S-X of the SEC.

Certain Significant Risks and Uncertainties - BioTime's operations are subject to a number of factors that can affect its operating results and financial condition. Such factors include but are not limited to the following: the results of clinical trials of BioTime's pharmaceutical products; BioTime's ability to obtain United States Food and Drug Administration and foreign regulatory approval to market its pharmaceutical products; BioTime's ability to develop new stem cell research products and technologies; competition from products manufactured and sold or being developed by other companies; the price and demand for BioTime products; BioTime's ability to obtain additional financing and the terms of any such financing that may be obtained; BioTime's ability to negotiate favorable licensing or other manufacturing and marketing agreements for its products; the availability of ingredients used in BioTime's products; and the availability of reimbursement for the cost of BioTime's pharmaceutical products (and related treatment) from government health administration authorities, private health coverage insurers and other organizations.

Use of Estimates - The preparation of unaudited condensed consolidated interim financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated interim financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events - These condensed consolidated interim financial statements were approved by management and the Board of Directors and were issued on November 10, 2009. Subsequent events have been evaluated through this date.

Effect of recently issued and adopted accounting pronouncements –

In June 2009, the Financial Accounting Standards Board ("FASB") approved the "FASB Accounting Standards Codification" ("Codification") as the single source of authoritative, nongovernmental, U.S. Generally Accepted Accounting Principles ("GAAP") to be launched on July 1, 2009. The Codification does not change current U.S. GAAP or how BioTime accounts for its transactions or the nature of related disclosures made; instead it is intended to simplify user access to all authoritative U.S. GAAP by providing all the authoritative literature related to a particular topic in one place. All existing accounting standard documents will be superseded, and all other accounting literature not included in the Codification will be considered non-authoritative. The Codification is effective for interim and annual periods ending after September 15, 2009. The Codification is effective for BioTime beginning with the quarter ending September 30, 2009 and will not have an impact on its financial condition or results of operations.

In December 2007, the FASB issued an accounting pronouncement dealing with non-controlling interests in consolidated financial statements. This pronouncement requires that ownership interests in subsidiaries held by parties other than the parent, and the amount of consolidated net income, be clearly identified, labeled, and presented in the consolidated financial statements. It also requires once a subsidiary is deconsolidated, any retained non-controlling equity investment in the former subsidiary be initially measured at fair value. Sufficient disclosures are required to clearly identify and distinguish between the interests of the parent and the interests of the non-controlling owners. It is effective for fiscal years beginning after December 15, 2008, and requires retroactive adoption of the presentation and disclosure requirements for existing minority interests. All other requirements are applied prospectively. BioTime does not anticipate that this accounting pronouncement will have any material impact upon its preparation of its financial statements.

In January 2009, the FASB issued an accounting staff position on the subject of impairment guidance which amended earlier such guidance. The goal of this new staff position was to achieve more consistent determination of whether an other-than-temporary impairment has occurred. This new guidance also retains and emphasizes the objective of an other-than-temporary impairment assessment provided in other related FASB guidance. This staff position will be effective for interim and annual reporting periods ending after December 15, 2009, and will be applied prospectively. BioTime does not anticipate that this staff position will have any material impact upon its preparation of its financial statements.

On April 1, 2009, the FASB issued an accounting staff position on the subject of business combinations to address application issues raised by preparers, auditors, and members of the legal profession on initial recognition and measurement, subsequent measurement and accounting, and disclosure of assets and liabilities arising from contingencies in a business combination. This staff position will be effective for assets or liabilities arising from contingencies in business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. BioTime does not anticipate that this staff position will have any material impact upon its preparation of its financial statements.

On April 9, 2009, the FASB issued an accounting staff position providing additional guidance for estimating fair value of an asset or liability when the volume and level of activity for the asset or liability have significantly decreased. This staff position also includes guidance on identifying circumstances that indicate a transaction is not orderly. This staff position will be effective for interim and annual reporting periods ending after June 15, 2009, and will be applied prospectively. BioTime does not anticipate that this staff position will have any material impact upon its preparation of its financial statements.

On April 9, 2009, the FASB issued an accounting staff position amending the other-than-temporary impairment guidance in U.S. GAAP for debt securities to make the guidance more operational and to improve the presentation and disclosure of other-than-temporary impairments on debt and equity securities in the financial statements. This staff position does not amend existing recognition and measurement guidance related to other-than-temporary equity securities. This staff position will be effective for interim and annual reporting periods ending after June 15, 2009. BioTime does not anticipate that this staff position will have any material impact upon its preparation of its financial statements.

On April 9, 2009, the FASB issued an accounting staff position to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. This staff position also amends earlier published FASB guidance to require those disclosures in summarized financial information at interim reporting periods. This staff position will be effective for interim reporting periods ending after June 15, 2009. BioTime does not anticipate that this staff position will have any material impact upon its preparation of its financial statements.

In June 2009, the FASB issued an accounting pronouncement which modifies how a company determines when an entity that is insufficiently capitalized or is not controlled through voting (or similar rights) should be consolidated. This pronouncement clarifies that the determination of whether a company is required to consolidate an entity shall be based on, among other things, an entity's purpose and design and a company's ability to direct the activities of the entity that most significantly impact the entity's economic performance. This pronouncement requires an ongoing reassessment of whether a company is the primary beneficiary of a variable interest entity. This pronouncement also requires additional disclosures about a company's involvement in variable interest entities and any significant changes in risk exposure due to that involvement. This pronouncement is effective for fiscal years beginning after November 15, 2009 and is effective for BioTime on January 1, 2010. BioTime is currently evaluating the impact that the adoption of this pronouncement could have on its financial condition, results of operations, and disclosures.

2. Lines of Credit

BioTime has a Revolving Line of Credit Agreement (the "Credit Agreement") with certain private lenders that is collateralized by a security interest in BioTime's right to receive royalty and other payments under its license agreement with Hospira, Inc. BioTime may borrow up to $3,500,000 under the Credit Agreement. Following an amendment to the Credit Agreement in April 2009, the maturity date of this Revolving Line of Credit was extended to December 1, 2009 with respect to $2,669,282 in principal amount of loans. BioTime repaid $223,834 of principal and accrued interest on loans that matured on April 15, 2009 and were not extended. In addition, from January 1 through April 15, 2009, certain lenders exercised their right to exchange $624,415 of principal and accrued interest on loans for an aggregate of 423,934 BioTime common shares. BioTime also received a total of $2,310,000 of new loans under the amended Credit Agreement during the period January 1 through May 19, 2009.

On August 20, 2009, BioTime completed an exchange offer with the holders of its revolving credit notes, through which BioTime issued 1,989,515 common shares and warrants to purchase 100,482 common shares in exchange for notes in the aggregate principal amount of $3,349,259. BioTime also paid interest in the aggregate amount of $294,351 on the revolving credit notes tendered in the exchange offer. The revolving credit notes were held by lenders under the Credit Agreement. The warrants issued in the exchange offer are exercisable at a price of $2.00 per share, subject to adjustment under the terms of a Warrant Agreement governing the warrants, and will expire at 5:00 p.m. EST on October 31, 2010.

Revolving credit notes in the amount of $150,000 remain outstanding and will be payable with accrued interest upon maturity on December 1, 2009 unless converted into equity by the note holder per the terms of the Credit Agreement. The remaining lenders have the right to exchange their revolving credit notes 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.

BioTime has accrued interest of $6,800 as of September 30, 2009.

3. Deferred License Fees

In February 2009, BioTime's wholly owned subsidiary, Embryome Sciences, Inc., entered into a Stem Cell Agreement with Reproductive Genetics Institute ("RGI"). In partial consideration of the rights and licenses granted to Embryome Sciences, Inc., by RGI, BioTime issued to RGI 32,259 common shares, having a market value of $50,000 on the effective date of the Stem Cell Agreement.

In March 2009, BioTime amended its license agreement with the Wisconsin Alumni Research Foundation ("WARF"). The amendment increased the license fee from $225,000 to $295,000, of which $225,000 is payable in cash and $70,000 was payable by delivering BioTime common shares having a market value of $70,000 as of March 2, 2009. The amendment extends until March 2, 2010 the dates for payment of the $215,000 balance of the cash license fee and $20,000 in remaining reimbursement of costs associated with preparing, filing and maintaining the Licensed Patents by WARF to January 3, 2010. The commencement date for payment of the annual $25,000 license maintenance fee has also been extended to March 2, 2010.

4. Shareholders' Equity (Deficit)

Total shareholders' equity was increased by $8,493,274, from a deficit of $4,346,814 at December 31, 2008 to positive equity of $4,146,460 at September 30, 2009. This increase was due to issuances of BioTime common shares for $8,000,000 in cash in May and July 2009 to two investors under Stock and Warrant Purchase Agreements dated May 13, 2009, to the exercises of options at a total value of $848,448, to the exercises of warrants at a total value of $518,640, to debt converted to equity in the amount of $3,974,574, to shares issued for new loan commitments of a total value of $144,024 during the period, to debt extended in the amount of $160,157 in accordance with the Credit Agreement, to valuation of options and warrants vested during the period for a total value of $758,216, to the right of Credit Agreement lenders to exchange promissory notes for common shares for a total value of $304,400, to the issuance of common shares for financial adviser services in the amount of $229,500, and for deferred license fees of $120,000. The impact of the reduction was partially offset by net loss of $6,564,339 during the nine months ended September 30, 2009.

5. Loss Per Share

Basic loss per share excludes dilution and is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution from securities and other contracts which are exercisable or convertible into common shares. For the three and nine months ended September 30, 2009 and 2008, options to purchase 3,498,000 and 3,678,332 common shares, respectively, and warrants to purchase 12,813,196 and 7,947,867, respectively, were excluded from the computation of loss per share as their inclusion would be antidilutive. As a result, there is no difference between basic and diluted calculations of loss per share for all periods presented.

6. Subsequent Events

In October 2009, BioTime formed a new subsidiary, OncoCyte Corporation, which then entered into a Stock Purchase Agreement under which it sold 3,000,000 of its common shares, no par value, to Mr. George Karfunkel for $2,000,000 in cash, representing a 15% interest in OncoCyte. Under the Stock Purchase Agreement, Mr. Karfunkel has the right, but not the obligation, to purchase an additional 3,000,000 OncoCyte common shares for $2,000,000 on or before April 15, 2010. Mr. Karfunkel beneficially owns more than 10% of the outstanding common shares of BioTime. OncoCyte has agreed to file a registration statement to register Mr. Karfunkel's OncoCyte shares for sale under the Securities Act of 1933, as amended (the "Securities Act"), upon his request but not earlier than one year after OncoCyte completes an initial public offering of its common shares. Mr. Karfunkel may also include his shares in any registration statement filed by OncoCyte under the Securities Act at any time after the completion of an initial public offering of OncoCyte common shares, subject to certain exceptions and limitations. OncoCyte will bear the costs of the registration statements, 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), printing expenses, messenger and delivery expenses, listing fees and expenses, and fees and expenses of OncoCyte's counsel, independent accountants, and other persons retained or employed by OncoCyte. Mr. Karfunkel will pay any underwriters discounts applicable to the sale of his shares. OncoCyte and Mr. Karfunkel have agreed to indemnify each other from certain liabilities, including liabilities under the Securities Act, that may arise in connection with the sale of his shares under any such registration statements.

In October 2009, BioTime received royalties in the amount of $19,692 from CJ CheilJedang Corp. (“CJ”), and received royalties in the amount of $257,388 from Hospira. These amounts are based on sales of Hextend made by Hospira and CJ in the third quarter of 2009, and will be reflected in BioTime’s condensed consolidated interim financial statements for the fourth quarter of 2009.

In October 2009, BioTime’s Board of Directors approved grants of a total of 30,000 incentive stock options to five new employees. These options have an exercise price of $4.60, which was the last closing price of BioTime’s stock immediately preceding this approval.

Between September 30, 2009 and November 10, 2009, there were exercises of 266,934 BioTime warrants, yielding total proceeds to BioTime of $533,868.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We are a biotechnology company engaged in two areas of biomedical research and product development. We historically have developed blood plasma volume expanders, and related technology for use in surgery, emergency trauma treatment and other applications. Our lead blood plasma expander product, Hextend®, is a physiologically balanced intravenous solution used in the treatment of hypovolemia. Hypovolemia is a condition caused by low blood volume, often from blood loss during surgery or from injury. Hextend maintains circulatory system fluid volume and blood pressure and keeps vital organs perfused during surgery and trauma care.

We have entered the regenerative medicine business focused on human embryonic stem ("hES") cell and induced pluripotent stem ("iPS") cell technology. Products for the research market are being developed and marketed through our wholly owned subsidiary, Embryome Sciences, Inc. We plan to develop stem cell products for therapeutic use to treat cancer through our new subsidiary OncoCyte Corporation, and through our subsidiary BioTime Asia, Limited in Hong Kong.

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Our operating revenues have been derived almost exclusively from royalties and licensing fees related to the sale of our plasma volume expander products, primarily Hextend. We began to make our first stem cell research products available during 2008, but we have not yet generated significant revenues in that business segment. Our ability to generate substantial operating revenue depends upon our success in developing and marketing or licensing our plasma volume expanders and stem cell products and technology for medical and research use.

Until such time as we are able to successfully commercialize any of the various regenerative medicine products and enter into commercial license agreements for those products and additional foreign commercial license agreements for Hextend, we will depend upon royalties from the sale of Hextend by Hospira and CJ as our principal source of revenues.

Hextend® and PentaLyte® are registered trademarks of BioTime, Inc., and ESpan™, ReCyte™, and Espy™ are trademarks of Embryome Sciences, Inc. ACTCellerate™ is a trademark licensed to Embryome Sciences, Inc. by Advanced Cell Technology, Inc.

Stem Cells and Products for Regenerative Medicine Research

Regenerative medicine refers to therapies based on hES cell technology that are designed to rebuild cell and tissue function lost due to degenerative disease or injury. hES cells are pluripotent, meaning they have the potential to become any kind of cell found in the human body. Since embryonic stem cells can now be derived in a noncontroversial manner, they are increasingly likely to be utilized in a wide array of future therapies to restore the function of organs damaged by degenerative diseases such as heart failure, stroke, and diabetes.

Our subsidiary, Embryome Sciences, is focusing its efforts in the regenerative medicine field on the development and sale of advanced human stem cell products and technology that can be used by researchers at universities and other institutions, at companies in the bioscience and biopharmaceutical industries, and at other companies that provide research products to companies in those industries. These research-only products generally can be marketed without regulatory (FDA) approval, and are therefore relatively near-term business opportunities that we believe can be commercialized more quickly, using less capital, than therapeutic products.

Embryome Sciences has already introduced its first stem cell research products, and is implementing plans to develop additional research products over the next two years. One of the first products is a relational database that will permit researchers to chart the cell lineages of human development, the genes expressed in those cell types, and antigens present on the cell surface of those cells that can be used in purification. This database will provide the first detailed map of the embryome and will aid researchers in navigating the complexities of human development and in identifying the many hundreds of cell types coming from embryonic stem cells. Our embryome map data base is now available at the website *Embryome.com*.

Embryome Sciences acquired a license to use ACTCellerate™ technology and the rights to market approximately 100 progenitor cell types made using ACTCellerate™ technology. ACTCellerate™ technology allows the rapid isolation of novel, highly-purified embryonic progenitor cells ("hEPCs"). hEPCs are intermediate in the developmental process between embryonic stem cells and fully differentiated cells. hEPCs may possess the ability to become a wide array of cell types with potential applications in research, drug discovery, and human regenerative stem cell therapy.

Embryome Sciences has entered into an agreement under which Millipore Corporation became a worldwide distributor of ACTCellerate™ hEPC lines. Millipore's initial offering of Embryome Sciences' products will include six novel hEPC lines and optimized ESpan™ growth media for the *in vitro* propagation of each hEPC line. The companies anticipate jointly launching 35 cell lines and associated ESpan™ growth media within the coming 12 months. The Embryome Sciences products distributed by Millipore may also be purchased directly from Embryome Sciences at Embryome.com.

Embryome Sciences also plans to offer for sale an array of hES cell lines carrying inherited genetic diseases such as cystic fibrosis and muscular dystrophy. Other new products that Embryome Sciences has targeted for development are ESpy™ cell lines, which will be derivatives of hES cells that send beacons of light in response to the activation of particular genes.

Embryome Sciences also plans to bring to market new growth and differentiation factors that will permit researchers to manufacture specific cell types from embryonic stem cells, and purification tools useful to researchers in quality control of products for regenerative medicine. As new products are developed, they will become available for purchase on Embryome.com.

We have also announced that we will organize a new subsidiary, BioTime Asia, Limited, for the purpose of clinically developing and marketing therapeutic stem cell products in Hong Kong, and marketing stem cell research products in China and other countries in Asia. BioTime Asia will initially seek to develop the therapeutic products for the treatment of ophthalmologic, skin, musculo-skeletal system, and hematologic diseases, including the targeting of genetically modified stem cells to tumors as a novel means of treating currently incurable forms of cancer.

We have engaged the services of Dr. Lu Daopei to facilitate BioTime Asia in arranging and managing clinical trials of therapeutic stem cell products. Dr. Lu is a world-renowned hematologist and expert in the field of hematopoietic stem cell transplants who pioneered the first successful syngeneic bone marrow stem cell transplant in the People's Republic of China to treat aplastic anemia and the first allogeneic peripheral blood stem cell transplant to treat acute leukemia. Nanshan Memorial Medical Institute Limited ("NSMMI"), a private Hong Kong company, has entered into an agreement with us under which NSMMI will become a minority shareholder in BioTime Asia and will provide BioTime Asia with its initial laboratory facilities and an agreed number of research personnel, and will arrange financing for clinical trials.

BioTime and our subsidiary, Embryome Sciences, Inc., will license the new venture rights to use certain stem cell technology, and will sell the new venture stem cell products for therapeutic use and for resale as research products. To the extent permitted by law, BioTime Asia will license back to us for use outside of China any new technology that BioTime Asia might develop or acquire.

Our obligations are subject to certain conditions and contingencies, including the completion of feasibility studies for the venture. Either we or NSMMI may terminate the agreement if certain clinical trial milestones are not met, including the commencement of the first clinical trial of a therapeutic stem cell product within two years.

During October 2009, we organized OncoCyte Corporation for the purpose of developing novel therapeutics for the treatment of cancer based on stem cell technology. We and Embryome Sciences will license certain technology to OncoCyte restricted to the field of cell-based cancer therapies, including early patent filings on targeting stem cells to malignant tumors. OncoCyte's new therapeutic strategy and goal will be to utilize human embryonic stem cell technology to create genetically modified stem cells capable of homing to specific malignant tumors while carrying genes that can cause the destruction of the cancer cells.

There is no assurance that BioTime Asia or OncoCyte will be successful in developing any new technology or stem cell products, or that any technology or products that they may develop will be proven safe and effective in treating cancer or other diseases in humans, or be successfully commercialized. Our potential therapeutic products are at a very early stage of preclinical development. Before any clinical trials can be conducted by BioTime Asia or OncoCyte, they would have to compile sufficient laboratory test data substantiating the characteristics and purity of the stem cells, conduct animal studies, and then obtain all necessary regulatory and clinical trial site approvals, and assemble a team of physicians and statisticians for the trials.

On April 29, 2009, the California Institute of Regenerative Medicine ("CIRM") awarded us a $4,721,706 grant for a stem cell research project related to our ACTCellerate™ technology. Our grant project is titled "Addressing the Cell Purity and Identity Bottleneck through Generation and Expansion of Clonal Human Embryonic Progenitor Cell Lines." In our CIRM-funded research project we will work with hEPCs generated using our ACTCellerate™ technology. The hEPCs are relatively easy to manufacture on a large scale and in a purified state, which may make it advantageous to work with these cells compared to the direct use of hES cells. We will work on identifying antibodies and other cell purification reagents that may be useful in the production of hEPCs that can be used to develop pure therapeutic cells such as nerve, blood vessel, heart muscle, and cartilage, as well as other cell types. The CIRM grant covers the period of September 1, 2009 through August 31, 2012, and we received the first quarterly payment in the amount of $395,096 from CIRM on October 12, 2009.

Plasma Volume Expander Products

Our principal product, Hextend, is a physiologically balanced blood plasma volume expander, for the treatment of hypovolemia. Hextend is being distributed in the United States by Hospira, Inc. and in South Korea by CJ CheilJedang Corp. ("CJ") under exclusive licenses from us. Summit Pharmaceuticals International Corporation ("Summit") has a license to develop Hextend and PentaLyte in Japan, the People's Republic of China, and Taiwan. Summit will need to find a sublicensee or other source of funding in order to complete clinical studies required to market Hextend.

Hextend has become the standard plasma volume expander at a number of prominent teaching hospitals and leading medical centers and is part of the Tactical Combat Casualty Care protocol. We believe that as Hextend use proliferates within the leading U.S. hospitals, other smaller hospitals will follow their lead, contributing to sales growth.

Results of Operations

Revenues

Under our license agreements, Hospira and CJ will report sales of Hextend and pay us the royalties and license fees due on account of such sales after the end of each calendar quarter. We recognize such revenues in the quarter in which the sales report is received, rather than the quarter in which the sales took place.

Our royalty revenues for the three months ended September 30, 2009 consist of royalties on sales of Hextend made by Hospira and CJ during the period beginning April 1, 2009 and ending June 30, 2009. Royalty revenues recognized for that three-month period were $225,518, a 34% decrease from the $341,391 of royalty revenue during the same period last year. The decrease in royalties reflects a decrease in sales to the United States Armed Forces, offset somewhat by an increase in sales to hospitals. Purchases by the Armed Forces generally take the form of intermittent, large volume orders, and cannot be predicted with certainty.

We received royalties of $19,692 from CJ and royalties of $257,388 from Hospira during October 2009 based on sales of Hextend during the three months ended September 30, 2009. This revenue will be reflected in our financial statements for the fourth quarter of 2009. For the same period last year, we received royalties of $19,887 from CJ and $212,009 from Hospira. Royalties from CJ were included in license fees during prior accounting periods.

We recognized $73,226 and $70,865 of license fees from CJ and Summit during the three months ended September 30, 2009 and September 30, 2008, respectively. Full recognition of license fees has been deferred, and is being recognized over the life of the contract, which has been estimated to last until approximately 2019 based on the current expected life of the governing patent covering our products in Korea and Japan.

On April 29, 2009, CIRM awarded us a $4,721,706 grant for a stem cell research project related to our ACTCellerate™ technology. The CIRM grant covers the period of September 1, 2009 through August 31, 2012, and we received the first quarterly payment in the amount of $395,096 from CIRM on October 12, 2009. We recognized $131,699 of grant revenue for the three and nine months ended September 30, 2009.

Operating Expenses

Research and development expenses were $744,201 for the three months ended September 30, 2009, compared to $548,478 for the three months ended September 30, 2008. This increase is primarily attributable to an increase of $62,149 in laboratory supplies and expenses, an increase of $101,473 in salaries and related payroll fees and taxes allocated to research and development, an increase of $61,840 in outside research expenses, and an increase of $35,795 in stock-based compensation allocated to research and development. These increases were offset to some extent by decreases in expenses allocated to research and development of $16,999 for rent and of $48,042 for insurance.

Research and development expenses were $1,909,619 for the nine months ended September 30, 2009, compared to $1,312,607 for the nine months ended September 30, 2008. This increase is primarily attributable to an increase of $198,429 in laboratory supplies and expenses, an increase of $108,998 in rent allocated to research and development, an increase of $244,830 in salaries and related payroll fees and taxes allocated to research and development, an increase of $35,795 in stock-based compensation allocated to research and development, and an increase of $88,975 in outside research expenses. These increases were offset to some extent by a decrease of $59,743 in insurance expense allocated to research and development.

Research and development expenses include laboratory study expenses, salaries, rent, insurance, and consultants' fees.

General and administrative expenses increased to $2,637,133 for the three months ended September 30, 2009, from $792,306 for the three months ended September 30, 2008. This increase is primarily attributable to an increase of $1,503,436 in stock appreciation rights compensation liability expenses, an increase of $15,194 in general and administrative consulting fees, an increase of $30,923 in expenses related to outside services, an increase of $43,963 in legal fees, an increase of $201,407 in compensation to our independent directors, an increase of $34,408 for expenses related to our Annual Meeting of Shareholders, an increase of $56,957 for investor and public relations expenses, and an increase of $23,270 for patent expenses. These increases were offset in part by a decrease of $32,244 in accounting fees, and a decrease of $64,271 in stock-based compensation expenses allocated to general and administrative expense.

General and administrative expenses increased to $4,520,317 for the nine months ended September 30, 2009 from $1,760,514 for the nine months ended September 30, 2008. This increase is primarily attributable to an increase of $1,968,702 in compensation liability expenses with respect to stock appreciation rights granted to certain executive officers, an increase of $89,330 in outside services, an increase of $24,544 in general and administrative consulting fees, an increase of $37,435 in travel and entertainment expenses, an increase of $27,249 in rent allocated to general and administrative costs, a net increase of $246,722 in stock-based compensation expenses allocated to general and administrative expense, an increase of $193,907 in compensation to our independent directors, an increase of $34,408 for expenses related to our Annual Meeting of Shareholders, an increase of $61,871 for investor and public relations expenses, an increase of $35,485 in legal fees, an increase of $21,731 for patent expenses, and an increase in depreciation expense by $16,572. These increases were offset in part by a decrease of $13,815 in office supplies and expenses, a decrease of $22,093 in accounting fees, a decrease of $13,960 in licensing fees, and a decrease of $14,936 in insurance expenses allocated to general and administrative expense.

Interest and Other Income (Expense)

For the three months ended September 30, 2009, we incurred a total of $653,664 of net interest expense, compared to net interest expense of $164,945 for the three months ended September 30, 2008. For the nine months ended September 30, 2009, we incurred a total of $1,326,367 of net interest expense, compared to net interest expense of $367,995 for the nine months ended September 30, 2008. These increases for both the three and nine months ended September 30, 2009 reflect an increase in borrowings under our revolving line of credit. Interest expense also includes an imputed cost arising from the right of Credit Agreement lenders to exchange their promissory notes for BioTime common shares at a discounted price; for the three and six months ended September 30, 2009, the imputed cost so included in interest expense was $2,089 and $302,954, respectively. Also, as part of our Line of Credit exchange offer conducted in August 2009, we paid participating lenders interest that would have been owed them through December 1, 2009. This interest paid for the period of August 16, 2009 through December 1, 2009 equaled approximately $118,000. See Note 2 to the condensed interim financial statements.

Income Taxes

During the three months ended September 30, 2009 and 2008, there were no Federal and state income taxes owed, since BioTime has substantial net operating loss carryovers and has provided a 100% valuation allowance for any deferred taxes.

Liquidity and Capital Resources

Net cash used in operations during the nine months ended September 30, 2009 amounted to approximately $3,120,000. At September 30, 2009, we had $7,942,577 of cash and cash equivalents on hand, and a line of credit for $3,500,000 from which $150,000 remained drawn and still payable.

During May and July, 2009, we raised $8,000,000 of equity capital through the sale of 4,400,000 common shares and 4,400,000 stock purchase warrants to two private investors. The warrants entitle the investors to purchase additional common shares at an exercise price of $2.00 per share. The warrants will expire on October 31, 2010 and may not be exercised after that date. See Note 6 to the condensed interim financial statements for additional information.

During October 2009, our subsidiary OncoCyte Corporation raised $2,000,000 through the sale of 3,000,000 common shares to a private investor who also has the right, but not the obligation, to acquire an additional 3,000,000 OncoCyte common shares for $2,000,000 by April 15, 2009. The capital raised by OncoCyte will be used to finance the initial stages of its research and development program.

We have a Revolving Line of Credit Agreement (the “Credit Agreement”) with certain private lenders that is collateralized by a security interest in our right to receive royalty and other payments under our license agreement with Hospira, Inc. We may borrow up to $3,500,000 under the Credit Agreement. Following an amendment to the Credit Agreement in April 2009, the maturity date of this Revolving Line of Credit was 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, from January 1 through April 15, 2009, certain lenders exercised their right to exchange $624,415 of principal and accrued interest on loans for an aggregate of 423,934 BioTime common shares. We also received a total of $2,310,000 of new loans under the amended Credit Agreement during the period January 1 through May 19, 2009.

On August 20, 2009, we completed an exchange offer with the holders of the revolving credit notes, through which we issued 1,989,515 common shares and warrants to purchase 100,482 common shares in exchange for revolving credit notes in the aggregate principal amount of $3,349,259. We also paid interest in the aggregate amount of $294,351 on the revolving credit notes tendered in the exchange offer. The warrants issued in the exchange offer are exercisable at a price of $2.00 per share, subject to adjustment under the terms of a Warrant Agreement governing the warrants, and will expire at 5:00 p.m. EST on October 31, 2010.

Revolving credit notes in the amount of $150,000 remain outstanding and will be payable with accrued interest upon maturity on December 1, 2009 unless converted into equity by the note holder per the terms of the Credit Agreement. The remaining lender has the right to exchange their promissory notes 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.

In April 2009, CIRM awarded us a $4,721,706 grant for a stem cell research project related to our ACTCellerate™ technology. CIRM will provide funding for this research project over a period of three years, with approximately $1,600,000 expected to be available during the first 12 months. The CIRM grant covers the period of September 1, 2009 through August 31, 2012, and we received the first quarterly payment in the amount of $395,096 from CIRM on October 12, 2009, of which $131,699 is recognized as grant income for the three and nine months ended September 30, 2009.

BioTime had approximately 12.8 million warrants outstanding as of September 30, 2009. These warrants have an exercise price of $2.00 per warrant, they expire on October 31, 2010, and they are callable under certain conditions. These conditions include our common stock being traded on a national exchange, public registration of the warrants (of which approximately 7.5 million are already currently registered), and the price of the shares traded on a national exchange being $4.00 or greater for 20 consecutive days.

There are no current plans to call the warrants. If exercised, the warrants would provide us with approximately $25 million of additional capital resources.

Since inception, we have primarily financed our operations through the sale of equity securities, licensing fees, royalties on product sales by our licensees, and borrowings. The amount of license fees and royalties that may be earned through the licensing and sale of our products and technology, the timing of the receipt of license fee payments, and the future availability and terms of equity financing, are uncertain. Although we have recently been awarded a research grant from CIRM for a particular project, we must finance our other research and operations with funding from other sources. Although OncoCyte has raised $2,000,000 to fund the start-up of its initial research and development program, it will need to raise substantial amounts of additional capital or to collaborate with another stem cell or pharmaceutical development company to develop products in its field of research. BioTime Asia will rely upon NSMMI to provide or raise financing for its operations. The unavailability or inadequacy of financing or revenues to meet future capital needs could force us to modify, curtail, delay, or suspend some or all aspects of our planned operations. Sales of additional equity securities could result in the dilution of the interests of present shareholders.

We had no contractual obligations as of September 30, 2009, with the exception of two facilities lease agreements. We currently have a fixed, non-cancelable operating lease on our office and laboratory facilities in Emeryville, California (the “Emeryville lease”). Under the Emeryville lease, we are committed to make payments of $11,127 per month, increasing 3% annually, plus our pro rata share of operating costs for the building and office complex, through May 31, 2010. In April 2008, we entered into a sublease of approximately 11,000 square feet of office and research laboratory spaced at 1301 Harbor Bay Parkway, in Alameda, California (the “Alameda sublease”). We have now moved our headquarters to this new facility. The Alameda sublease will expire on November 30, 2010. Base monthly rent was $22,000 during 2008, and will be $22,600 during 2009, and $23,340 during 2010. In addition to base rent, we will pay a pro rata share of real property taxes and certain costs related to the operation and maintenance of the building in which the subleased premises are located.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We did not hold any market risk sensitive instruments as of September 30, 2009, December 31, 2008, or September 30, 2008.

Item 4T. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

It is management's responsibility to establish and maintain "disclosure controls and procedures" as such term is defined in Rule 13a-15 under the Securities Exchange Act of 1934 (the "Exchange Act"). Our management, including our principal executive officer, our principal operations officer, and our principal financial officer, have reviewed and evaluated the effectiveness of our disclosure controls and procedures as of a date within ninety (90) days of the filing date of this Form 10-Q quarterly report. Following this review and evaluation , management collectively determined that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act (i) is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to management, including our chief executive officer, our chief operations officer, and our chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Controls

There were no changes in our internal control over financial reporting that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders.

Our annual meeting of shareholders was held on October 15, 2009. At the meeting our shareholders elected nine directors to serve until the next annual meeting and until their successors are duly elected and qualified. Our shareholders also approved an amendment to our articles of incorporation that increased the number of authorized common shares from 50,000,000 to 75,000,000, and two amendments of our 2002 Employee Stock Option Plan that made an additional 4,000,000 shares available for the grant of stock options or the sale of restricted stock to our key employees, directors, and consultants. The shareholders also ratified the Board of Directors' selection of Rothstein Kass & Company, P.C. as our independent public accountants to audit our financial statements for the current fiscal year. The following tables show the votes cast by our shareholders and any abstentions and broker non-votes with respect to the matters presented to shareholders for a vote at the meeting:

Election of Directors

Nominee	Votes For	Percent of Vote	Votes Withheld
Neal C. Bradsher	27,492,709	99.31%	190,802
Arnold I. Burns	27,437,588	99.11%	245,923
Robert N. Butler	27,487,411	99.29%	196,100
Abraham E. Cohen	27,436,048	99.11%	247,463
Valeta A. Gregg	27,516,693	99.40%	166,818
Alfred D. Kingsley	27,514,388	99.39%	169,123
Pedro Lichtinger	27,476,494	99.25%	207,017
Judith Segall	27,517,747	99.40%	165,764
Michael D. West	27,514,809	99.39%	168,702

Amendment of Articles of Incorporation

	Shares Voted	Percent of Quorum
For	27,289,482	98.58%
Against	315,238	
Abstain	78,791	
Broker Non-Votes	-	

Amendments of 2002 Stock Option Plan

	Shares Voted	Percent of Quorum
For	18,306,538	66.13%
Against	621,140	
Abstain	41,252	
Broker Non-Votes	8,714,581	

Ratification of Appointment of Independent Accountants

	Shares Voted	Percent of Quorum
For	27,555,842	99.54%
Against	68,694	
Abstain	58,975	
Broker Non-Votes	-	

Item 6. Exhibits

Exhibit Numbers	Description
3.1	Articles of Incorporation with all amendments.§
3.2	By-Laws, As Amended.#
4.1	Specimen of Common Share Certificate.+
4.2	Form of Warrant Agreement between BioTime, Inc. and American Stock Transfer & Trust Company++
4.3	Form of Amendment to Warrant Agreement between BioTime, Inc. and American Stock Transfer & Trust Company. +++
4.4	Form of Warrant+++
4.5	Warrant Agreement between BioTime, Inc., Broadwood Partners, L.P., and George Karfunkel ~~
4.6	Form of Warrant ~~
10.1	Intellectual Property Agreement between BioTime, Inc. and Hal Sternberg.+
10.2	Intellectual Property Agreement between BioTime, Inc. and Harold Waitz.+
10.3	Intellectual Property Agreement between BioTime, Inc. and Judith Segall.+
10.4	Intellectual Property Agreement between BioTime, Inc. and Steven Seinberg.*
10.5	Agreement between CMSI and BioTime Officers Releasing Employment Agreements, Selling Shares, and Transferring Non-Exclusive License.+
10.6	Agreement for Trans Time, Inc. to Exchange CMSI Common Stock for BioTime, Inc. Common Shares.+
10.7	2002 Stock Option Plan, as amended. §
10.8	Exclusive License Agreement between Abbott Laboratories and BioTime, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment).##

10.9	Modification of Exclusive License Agreement between Abbott Laboratories and BioTime, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment).^
10.10	Exclusive License Agreement between BioTime, Inc. and CJ Corp.**
10.11	Hextend and PentaLyte Collaboration Agreement between BioTime, Inc. and Summit Pharmaceuticals International Corporation.‡
10.12	Lease dated as of May 4, 2005 between BioTime, Inc. and Hollis R& D Associates ‡‡
10.13	Addendum to Hextend and PentaLyte Collaboration Agreement Between BioTime Inc. And Summit Pharmaceuticals International Corporation‡‡‡
10.14	Amendment to Exclusive License Agreement Between BioTime, Inc. and Hospira, Inc.††
10.15	Hextend and PentaLyte China License Agreement Between BioTime, Inc. and Summit Pharmaceuticals International Corporation.†††
10.16	Employment Agreement, dated October 10, 2007, between BioTime, Inc. and Michael D. West.++++
10.17	Commercial License and Option Agreement between BioTime and Wisconsin Alumni Research Foundation.****
10.18	Form of Amended and Restated Revolving Credit Note.‡‡‡‡
10.19	Third Amended and Restated Revolving Line of Credit Agreement, March 31, 2008.~
10.20	Third Amended and Restated Security Agreement, dated March 31, 2008.~
10.21	Sublease Agreement between BioTime, Inc. and Avigen, Inc.++++
10.22	License, Product Production, and Distribution Agreement, dated June 19, 2008, among Lifeline Cell Technology, LLC, BioTime, Inc., and Embryome Sciences, Inc. ^^

10.23	License Agreement, dated July 10, 2008, between Embryome Sciences, Inc. and Advanced Cell Technology, Inc. ^^
10.24	License Agreement, dated August 15, between Embryome Sciences, Inc. and Advanced Cell Technology, Inc. ^^^
10.25	Sublicense Agreement, dated August 15, between Embryome Sciences, Inc. and Advanced Cell Technology, Inc. ^^^
10.26	Fourth Amendment of Revolving Line of Credit Agreement.^^^
10.27	Fourth Amendment of Security Agreement.^^^
10.28	Stem Cell Agreement, dated February 23, 2009, between Embryome Sciences, Inc. and Reproductive Genetics Institute. ^^^^
10.29	First Amendment of Commercial License and Option Agreement, dated March 11, 2009, between BioTime and Wisconsin Alumni Research Foundation. ^^^^
10.30	Employment Agreement, dated October 10, 2007, between BioTime, Inc. and Robert Peabody. ^^^^
10.31	Fifth Amendment of Revolving Line of Credit Agreement, dated April 15, 2009.‡‡‡‡‡
10.32	Form of Amendment of Revolving Credit Note. ‡‡‡‡‡
10.33	Fifth Amendment of Security Agreement, dated April 15, 2009. ‡‡‡‡‡
10.34	Stock and Warrant Purchase Agreement between BioTime, Inc. and George Karfunkel. ~~
10.35	Stock and Warrant Purchase Agreement between BioTime, Inc. and Broadwood Partners, L.P. ~~
10.36	Registration Rights Agreement between BioTime, Inc., Broadwood Partners, L.P. and George Karfunkel. ~~~
10.37	Co-Exclusive OEM Supply Agreement, date July 7, 2009, between Embryome Sciences, Inc. and Millipore Corporation (Portions of this exhibit have been omitted pursuant to a request for confidential treatment). ~~~
10.38	Stock Purchase Agreement between OncoCyte Corporation and George Karfunkel.§

10.39	Registration Rights Agreement between OncoCyte Corporation and George Karfunkel. §
31	Rule 13a-14(a)/15d-14(a) Certification. §
32	Section 1350 Certification. §
+	Incorporated by reference to Registration Statement on Form S-1, File Number 33-44549 filed with the Securities and Exchange Commission on December 18, 1991, and Amendment No. 1 and Amendment No. 2 thereto filed with the Securities and Exchange Commission on February 6, 1992 and March 7, 1992, respectively.
#	Incorporated by reference to Registration Statement on Form S-1, File Number 33-48717 and Post-Effective Amendment No. 1 thereto filed with the Securities and Exchange Commission on June 22, 1992, and August 27, 1992, respectively.
++	Incorporated by reference to Registration Statement on Form S-2, File Number 333-109442, filed with the Securities and Exchange Commission on October 3, 2003, and Amendment No.1 thereto filed with the Securities and Exchange Commission on November 13, 2003.
+++	Incorporated by reference to Registration Statement on Form S-2, File Number 333-128083, filed with the Securities and Exchange Commission on September 2, 2005.
##	Incorporated by reference to BioTime's Form 8-K, filed April 24, 1997.
^	Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 1999.
*	Incorporated by reference to BioTime's Form 10-K for the year ended December 31, 2001.
**	Incorporated by reference to BioTime's Form 10-K/A-1 for the year ended December 31, 2002.
‡	Incorporated by reference to BioTime's Form 8-K, filed December 30, 2004.
‡‡	Incorporated by reference to Post-Effective Amendment No. 3 to Registration Statement on Form S-2 File Number 333-109442, filed with the Securities and Exchange Commission on May 24, 2005.
‡‡‡	Incorporated by reference to BioTime's Form 8-K, filed December 20, 2005.
††	Incorporated by reference to BioTime's Form 8-K, filed January 13, 2006.

†††	Incorporated by reference to BioTime's Form 8-K, filed March 30, 2006.
***	Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 2006.
****	Incorporated by reference to BioTime's Form 8-K, filed January 9, 2008.
‡‡‡‡	Incorporated by reference to BioTime's Form 8-K, filed March 10, 2008.
~	Incorporated by reference to BioTime's Form 8-K filed April 4, 2008.
++++	Incorporated by reference to BioTime's Form 10-KSB for the year ended December 31, 2007.
^^	Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 2008.
^^^	Incorporated by reference to BioTime's Form 10-Q for the quarter ended September 30, 2008.
^^^^	Incorporated by reference to BioTime's Form 10-K for the year ended December 31, 2008.
‡‡‡‡‡	Incorporated by reference to BioTime's Form 8-K filed April 17, 2009.
~~	Incorporated by reference to BioTime's Form 10-Q for the quarter ended March 31, 2009.
~~	Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 2009.
§	Filed herewith.

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, thereunto duly authorized.

BIOTIME, INC.

Date: November 12, 2009

/s/ Michael D. West
Michael D. West
Chief Executive Officer

Date: November 12, 2009

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

Exhibit Numbers	Description
3.1	Articles of Incorporation with all amendments.§
3.2	By-Laws, As Amended.#
4.1	Specimen of Common Share Certificate.+
4.2	Form of Warrant Agreement between BioTime, Inc. and American Stock Transfer & Trust Company++
4.3	Form of Amendment to Warrant Agreement between BioTime, Inc. and American Stock Transfer & Trust Company. +++
4.4	Form of Warrant+++
4.5	Warrant Agreement between BioTime, Inc., Broadwood Partners, L.P., and George Karfunkel ~~
4.6	Form of Warrant ~~
10.1	Intellectual Property Agreement between BioTime, Inc. and Hal Sternberg.+
10.2	Intellectual Property Agreement between BioTime, Inc. and Harold Waitz.+
10.3	Intellectual Property Agreement between BioTime, Inc. and Judith Segall.+
10.4	Intellectual Property Agreement between BioTime, Inc. and Steven Seinberg.*
10.5	Agreement between CMSI and BioTime Officers Releasing Employment Agreements, Selling Shares, and Transferring Non-Exclusive License.+
10.6	Agreement for Trans Time, Inc. to Exchange CMSI Common Stock for BioTime, Inc. Common Shares.+
10.7	2002 Stock Option Plan, as amended. §
10.8	Exclusive License Agreement between Abbott Laboratories and BioTime, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment).##
10.9	Modification of Exclusive License Agreement between Abbott Laboratories and BioTime, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment).^

10.10	Exclusive License Agreement between BioTime, Inc. and CJ Corp.**
10.11	Hextend and PentaLyte Collaboration Agreement between BioTime, Inc. and Summit Pharmaceuticals International Corporation.‡
10.12	Lease dated as of May 4, 2005 between BioTime, Inc. and Hollis R& D Associates ‡‡
10.13	Addendum to Hextend and PentaLyte Collaboration Agreement Between BioTime Inc. And Summit Pharmaceuticals International Corporation‡‡‡
10.14	Amendment to Exclusive License Agreement Between BioTime, Inc. and Hospira, Inc.††
10.15	Hextend and PentaLyte China License Agreement Between BioTime, Inc. and Summit Pharmaceuticals International Corporation.†††
10.16	Employment Agreement, dated October 10, 2007, between BioTime, Inc. and Michael D. West.++++
10.17	Commercial License and Option Agreement between BioTime and Wisconsin Alumni Research Foundation.****
10.18	Form of Amended and Restated Revolving Credit Note.‡‡‡‡
10.19	Third Amended and Restated Revolving Line of Credit Agreement, March 31, 2008.~
10.20	Third Amended and Restated Security Agreement, dated March 31, 2008.~
10.21	Sublease Agreement between BioTime, Inc. and Avigen, Inc.++++
10.22	License, Product Production, and Distribution Agreement, dated June 19, 2008, among Lifeline Cell Technology, LLC, BioTime, Inc., and Embryome Sciences, Inc. ^^
10.23	License Agreement, dated July 10, 2008, between Embryome Sciences, Inc. and Advanced Cell Technology, Inc. ^^

10.24	License Agreement, dated August 15, between Embryome Sciences, Inc. and Advanced Cell Technology, Inc. ^^^
10.25	Sublicense Agreement, dated August 15, between Embryome Sciences, Inc. and Advanced Cell Technology, Inc. ^^^
10.26	Fourth Amendment of Revolving Line of Credit Agreement.^^^
10.27	Fourth Amendment of Security Agreement.^^^
10.28	Stem Cell Agreement, dated February 23, 2009, between Embryome Sciences, Inc. and Reproductive Genetics Institute. ^^^^
10.29	First Amendment of Commercial License and Option Agreement, dated March 11, 2009, between BioTime and Wisconsin Alumni Research Foundation. ^^^^
10.30	Employment Agreement, dated October 10, 2007, between BioTime, Inc. and Robert Peabody. ^^^^
10.31	Fifth Amendment of Revolving Line of Credit Agreement, dated April 15, 2009.‡‡‡‡‡
10.32	Form of Amendment of Revolving Credit Note. ‡‡‡‡‡
10.33	Fifth Amendment of Security Agreement, dated April 15, 2009. ‡‡‡‡‡
10.34	Stock and Warrant Purchase Agreement between BioTime, Inc. and George Karfunkel. ~~
10.35	Stock and Warrant Purchase Agreement between BioTime, Inc. and Broadwood Partners, L.P. ~~
10.36	Registration Rights Agreement between BioTime, Inc., Broadwood Partners, L.P. and George Karfunkel. ~~~
10.37	Co-Exclusive OEM Supply Agreement, date July 7, 2009, between Embryome Sciences, Inc. and Millipore Corporation (Portions of this exhibit have been omitted pursuant to a request for confidential treatment). ~~~
10.38	Stock Purchase Agreement between OncoCyte Corporation and George Karfunkel.§
10.39	Registration Rights Agreement between OncoCyte Corporation and George Karfunkel. §

31	Rule 13a-14(a)/15d-14(a) Certification. §
32	Section 1350 Certification. §
+	Incorporated by reference to Registration Statement on Form S-1, File Number 33-44549 filed with the Securities and Exchange Commission on December 18, 1991, and Amendment No. 1 and Amendment No. 2 thereto filed with the Securities and Exchange Commission on February 6, 1992 and March 7, 1992, respectively.
#	Incorporated by reference to Registration Statement on Form S-1, File Number 33-48717 and Post-Effective Amendment No. 1 thereto filed with the Securities and Exchange Commission on June 22, 1992, and August 27, 1992, respectively.
++	Incorporated by reference to Registration Statement on Form S-2, File Number 333-109442, filed with the Securities and Exchange Commission on October 3, 2003, and Amendment No.1 thereto filed with the Securities and Exchange Commission on November 13, 2003.
+++	Incorporated by reference to Registration Statement on Form S-2, File Number 333-128083, filed with the Securities and Exchange Commission on September 2, 2005.
##	Incorporated by reference to BioTime's Form 8-K, filed April 24, 1997.
^	Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 1999.
*	Incorporated by reference to BioTime's Form 10-K for the year ended December 31, 2001.
**	Incorporated by reference to BioTime's Form 10-K/A-1 for the year ended December 31, 2002.
‡	Incorporated by reference to BioTime's Form 8-K, filed December 30, 2004.
‡‡	Incorporated by reference to Post-Effective Amendment No. 3 to Registration Statement on Form S-2 File Number 333-109442, filed with the Securities and Exchange Commission on May 24, 2005.
‡‡‡	Incorporated by reference to BioTime's Form 8-K, filed December 20, 2005.
††	Incorporated by reference to BioTime's Form 8-K, filed January 13, 2006.
†††	Incorporated by reference to BioTime's Form 8-K, filed March 30, 2006.

***	Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 2006.
****	Incorporated by reference to BioTime's Form 8-K, filed January 9, 2008.
‡‡‡‡	Incorporated by reference to BioTime's Form 8-K, filed March 10, 2008.
~	Incorporated by reference to BioTime's Form 8-K filed April 4, 2008.
++++	Incorporated by reference to BioTime's Form 10-KSB for the year ended December 31, 2007.
^^	Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 2008.
^^^	Incorporated by reference to BioTime's Form 10-Q for the quarter ended September 30, 2008.
^^^^	Incorporated by reference to BioTime's Form 10-K for the year ended December 31, 2008.
‡‡‡‡‡	Incorporated by reference to BioTime's Form 8-K filed April 17, 2009.
~~	Incorporated by reference to BioTime's Form 10-Q for the quarter ended March 31, 2009.
~~	Incorporated by reference to BioTime's Form 10-Q for the quarter ended June 30, 2009.
§	Filed herewith.

Exhibit 3.1

1516389

ENDORSED
FILED
in the office of the Secretary of State
of the State of California

NOV 30 1990

MARCH FONG EU, Secretary of State

ARTICLES OF INCORPORATION
OF
BIOTIME, INC

I

The name of the corporation is BIOTIME, INC.

II

The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the general Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporations Code.

III

NUMBER OF DIRECTORS

The authorized number of directors shall be no less than seven nor more than thirteen as set by resolution of the Board of Directors. The initial number of directors shall be seven.

IV

The name and address in this state of the corporation's initial agent for service of process is:

Ronald S. Barkin
3050 Shattuck Avenue
Berkeley, CA 97404

V

This corporation is authorized to issue only one class of shares of stock which shall be designated common stock. The total number of shares it is authorized to issue is ten million (10,000,000).

VI

NO PREFERENCES, PRIVILEGES, RESTRICTIONS

No distinctions shall exist between the shares of the corporation of the holders thereof.

IN WITNESS WHEREOF, the undersigned, who are the incorporators of this corporation have executed these Articles of Incorporation on November 30, 1990.

/s/ Ronald S. Barkin

RONALD S. BARKIN, Incorporator

AMENDED ARTICLES OF INCORPORATION
OF
BIOTIME, INC.

Paul Segall and Judith Segall certify that:

1. They are the President and the Secretary, respectively, of BioTime, Inc., a California Corporation.

2. The Articles of Incorporation of this corporation are amended to read in full as follows:

"ONE: The name of this corporation is BioTime, Inc.

TWO: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business, or the practice of a profession permitted to be incorporated by the California Corporations Code.

THREE: The corporation is authorized to issue two classes of shares, which shall be designated "Common Shares" and "Preferred Shares". The number of Common Shares which the corporation is authorized to issue is 5,000,000 and the number of Preferred Shares which the corporation is authorized to issue is 1,000,000. The Preferred Shares may be issued in one or more series as the board of directors may by resolution determine. The board of directors is authorized to fix the number of shares of any series of Preferred Shares and to determine or alter the rights, preferences, privileges, and restrictions granted to or imposed on the shares of Preferred Shares as a class, or upon any wholly unissued series of any Preferred Shares. The board of directors may, by resolution, increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series of Preferred Shares subsequent to the issue of shares of that series. Upon the amendment of this article to read as herein set forth, each outstanding share of common stock is converted into or reconstituted as 0.1667 Common Share.

FOUR: The liability of the directors of the corporation for monetary damages shall be eliminated to the fullest extent permissible under California law. The corporation is authorized to indemnify "agents", as such term is defined in Section 317 of the California Corporations Code, to the fullest extent permissible under California law."

3. The foregoing amendment of articles of incorporation has been duly approved by the board of directors.

4. The foregoing amendment of articles of incorporation has been duly approved by the required vote of shareholders in accordance with Section 902 of the Corporations Code. The total number of outstanding shares of the corporation is 5,351,672. The number of shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50%.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this amendment are true and correct of our own knowledge.

Date: July 15, 1991

/s/ Paul Segall
Paul Segall, President

/s/ Judith Segall
Judith Segall, Secretary

A494281

ENDORSED
FILED
in the office of the Secretary of State
of the State of California

JUL 20 1997

/s/ Bill Jones
BILL JONES, Secretary of State

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION

Paul E. Segall and Judith Segall certify that:

1. They are the President and Secretary, respectively, of BioTime, Inc., a California corporation.

2. The sentence of Article THREE of the Articles of Incorporation that now reads "The number of Common Shares which the Corporation is authorized to issue is 5,000,000 and the number of Preferred Shares which the Corporation is authorized to issue is 1,000,000" is amended to read as follows:

"The number of Common Shares which the Corporation is authorized to issue is 25,000,000 and the number of Preferred Shares which the Corporation is authorized to issue is 1,000,000."

3. The foregoing amendment of Articles of Incorporation has been duly approved by the board of directors.

4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with section 902 of the Corporations Code. The total number of outstanding Common Shares of the corporation is 3,203,193. There are no Preferred Shares outstanding. The number of Common Shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50%.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Executed at Berkeley, California on June 20, 1997.

/s/ Paul Segall
Paul E. Segall, President

/s/ Judith Segall
Judith Segall, Secretary

A0510119

ENDORSED - FILED
in the office of the Secretary of State
of the State of California

JUL 18 1998

BILL JONES, Secretary of State

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION

Ronald S. Barkin and Judith Segall certify that:

1. They are the President and Secretary, respectively, of BioTime, Inc., a California corporation.

2. The sentence of Article THREE of the Articles of Incorporation that now reads "The number of Common Shares which the Corporation is authorized to issue is 25,000,000 and the number of Preferred Shares which the Corporation is authorized to issue is 1,000,000" is amended to read as follows:

"The number of Common Shares which the Corporation is authorized to issue is 40,000,000 and the number of Preferred Shares which the Corporation is authorized to issue is 1,000,000."

3. The foregoing amendment of Articles of Incorporation has been duly approved by the board of directors.

4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with section 902 of the Corporations Code. The total number of outstanding Common Shares of the corporation entitled to vote with respect to the amendment was 9,935,579. There are no Preferred Shares outstanding. The number of Common Shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50%.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Executed at Berkeley, California on June 1, 1998.

/s/ Ronald S. Barkin
Ronald S. Barkin, President

/s/ Judith Segall
Judith Segall, Secretary

A0648585

FILED
in the office of the Secretary of State
of the State of California

JUL 27 2006

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION

Hal Sternberg and Judith Segall certify that:

1. They are the Vice-President and Secretary, respectively, of BioTime, Inc., a California corporation.

2. The second sentence of Article THREE of the Articles of Incorporation of the corporation is amended to read as follows:

"The number of Common Shares which the corporation is authorized to issue is 50,000,000, and the number of Preferred Shares which the corporation is authorized to issue is 1,000,000."

3. The foregoing amendment of Articles of Incorporation has been duly approved by the board of directors.

4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with section 902 of the Corporations Code. The total number of outstanding shares of the corporation entitled to vote with respect to the amendment was 22,574,374. The number of shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50%.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Executed at Emeryville, California on July 25, 2006.

/s/ Hal Sternberg
Hal Sternberg, Vice President

/s/ Judith Segall
Judith Segall, Secretary

A0697146

ENDORSED - FILED
in the office of the Secretary of State
of the State of California

OCT 19 2009

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION

Michael D. West and Judith Segall certify that:

1. They are the President and Secretary, respectively, of BioTime, Inc., a California corporation.

2. Article THREE of the Articles of Incorporation of the corporation is amended to read as follows:

THREE: The corporation is authorized to issue two classes of shares, which shall be designated "Common Shares" and "Preferred Shares". The number of Common Shares which the corporation is authorized to issue is 75,000,000, and the number of Preferred Shares which the corporation is authorized to issue is 1,000,000. The Preferred Shares may be issued in one or more series as the board of directors may by resolution designate. The board of directors is authorized to fix the number of shares of any series of Preferred Shares and to determine or alter the rights, preferences, privileges, and restrictions granted to or imposed upon the Preferred Shares as a class, or upon any wholly unissued series of Preferred Shares. The board of directors may, by resolution, increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series of Preferred Shares subsequent to the issue of shares of that series.

3. The foregoing amendment of Articles of Incorporation has been duly approved by the board of directors.

4. The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with section 902 of the Corporations Code. The total number of outstanding Common Shares of the corporation entitled to vote with respect to the amendment was 32,614,563. The number of Common Shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50%. There are no Preferred Shares of the corporation issued and outstanding.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Executed at Alameda, California on October 16, 2009.

/s/ Michael D. West
Michael D. West, President

/s/ Judith Segall
Judith Segall, Secretary

BIOTIME, INC.
2002 STOCK OPTION PLAN

ARTICLE I
GENERAL

1. PURPOSE

This BioTime, Inc. Stock Option Plan (the "Plan") is intended to increase incentive and to encourage stock ownership on the part of selected key officers, directors, employees, consultants, professionals, and other individuals whose efforts may aid BioTime, Inc., a California corporation (the "Company") or any other corporations that are or which may become subsidiaries or a parent of the Company. Except where the context obviously requires otherwise, as used in this Plan, the term "Company" includes BioTime, Inc., a California corporation, and any corporation that is or becomes a parent or subsidiary, as defined in Section 425 of the Internal Revenue Code of 1986, as amended (the "Code"), of BioTime, Inc. It is intended that certain options granted pursuant to the Plan shall constitute incentive stock options within the meaning of Section 422(b) of the Code and that certain other options granted pursuant to the Plan shall not constitute incentive stock options ("nonqualified stock options").

2. ADMINISTRATION

The Plan shall be administered by the Company's Board of Directors (the "Board") or, in the discretion of the Board, by a committee (the "Committee") of not less than two members of the Board. The Committee's interpretation and construction of any term or provision of the Plan or of any option granted under the Plan shall be final, unless otherwise determined by the Board, in which event such determination by the Board shall be final. The Committee may from time to time adopt rules and regulations for carrying out this Plan and, subject to the provisions of this Plan, may prescribe the form or forms of the instruments evidencing any option granted under this Plan. No member of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any option granted, or with respect to any shares sold under any restricted stock purchase agreement, under the Plan.

Subject to the provisions of this Plan, the Board or the Committee shall have full and final authority in its discretion to select the eligible persons to whom options are granted or shares are sold under restricted stock purchase agreements, to grant such options and to sell shares as provided in this Plan, to determine the number of shares to be subject to options or sold pursuant to restricted stock purchase agreements, to determine the exercise prices of options or purchase prices of shares under restricted stock purchase agreements, the terms of exercise of options, expiration dates of options, and other pertinent terms and provisions of options and restricted stock purchase agreements. The Board may delegate to the Committee the power to make all determinations with respect to the Plan, or may delegate to the Committee only certain aspects of Plan administration, such as selecting the eligible persons to whom options will be granted, or decisions concerning the timing, pricing, and amount of a grant or award of options or sale of shares under restricted stock purchase agreements.

3. ELIGIBILITY

Subject to Section 2 of this Article I, the persons who shall be eligible to receive options or to purchase shares under restricted stock purchase agreements under the Plan shall be such officers, employees, directors, consultants, professionals, and independent contractors of the Company as the Board of Directors or the Committee may select. Eligible persons who are not also salaried employees of the Company shall be eligible to receive nonqualified stock options (but such persons shall not be eligible to receive incentive stock options).

4. SHARES OF STOCK SUBJECT TO THE PLAN

The shares that may be issued under the Plan shall be authorized and unissued or reacquired common shares, no par value, of the Company (the "Shares"). The aggregate number of Shares which may be issued under the Plan shall not exceed 1,000,000, unless an adjustment is required in accordance with Article III.

5. AMENDMENT OF THE PLAN

The Board may, insofar as permitted by law, from time to time, suspend or discontinue the Plan or revise or amend it in any respect whatsoever, except that no such amendment shall alter or impair or diminish any rights or obligations under any option theretofore granted or under any restricted stock purchase agreement executed under the Plan, without the consent of the person to whom such option was granted or Shares were sold, except as permitted under Section 8 of this Article I. Without further shareholder approval, no such amendment shall increase the number of shares subject to the Plan (except as authorized by Article III), change the designation in Section 3 of Article I of the class of persons eligible to receive options or purchase Shares under the Plan, extend the term during which options may be exercised, or extend the final date upon which options under the Plan may be granted or Shares may be sold under restricted stock purchase agreements.

6. APPROVAL OF SHAREHOLDERS

All options granted under the Plan before the Plan is approved by affirmative vote of the holders of a majority of the voting shares of the Company present and eligible to vote at the next meeting of shareholders of the Company, or any adjournment thereof, shall be subject to such approval. No option granted hereunder may become exercisable unless and until such approval is obtained.

7. TERM OF PLAN

Options may be granted and Shares may be sold under restricted stock purchase agreements under the Plan until September 10, 2012, the date of termination of the Plan. Notwithstanding the foregoing, each option granted under the Plan shall remain in effect until such option has been exercised or terminated in accordance with its terms and the terms of the Plan.

8. LISTING, REGISTRATION, QUALIFICATION, AND CONSENTS

All options granted under the Plan shall be subject to the requirement that, if at any time the Board or the Committee shall determine, in its discretion, that the listing, registration or qualification of the shares subject to options granted under the Plan, upon any securities exchange or under any state or federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of such option or the issuance, if any, or purchase of shares in connection therewith, such option may not be exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board or the Committee. Furthermore, if the Board or the Committee determines that any amendment to any option (including, but not limited to, an increase in the exercise price) is necessary or desirable in connection with the registration or qualification of any of its shares under any state securities or "blue sky" law, then the Board or the Committee shall have the unilateral right to make such changes without the consent of the optionee.

9. NONASSIGNABILITY

Nonqualified options shall be transferable (i) by will, by the laws of descent and distribution, by instrument to an inter vivos or testamentary trust in which the nonqualified options are to be passed to beneficiaries upon the death of the optionee or (ii) to the extent and in the manner authorized by the Board or Committee by gift to members of the optionee's immediate family. Immediate family means a transferee as permitted by Rule 260.140.41 of Title 10 of the California Code of Regulations which includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law and shall also include adoptive relationships. Incentive stock options may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the optionee, only by the optionee. Notwithstanding the preceding two sentences, in conjunction with the exercise of an option, and for the purpose of obtaining financing for such exercise, the option holder may arrange for a securities broker/dealer to exercise an option on the option holder's behalf, to the extent necessary to obtain funds required to pay the exercise price of the option.

10. WITHHOLDING TAXES

Whenever Shares are to be issued upon the exercise of any option under the Plan or under any restricted stock purchase agreement, the Company shall have the right to require the optionee or purchaser to remit to the Company an amount sufficient to satisfy federal, state, and local withholding tax requirements prior to the delivery of any certificate or certificates for such Shares.

11. DEFINITION OF "FAIR MARKET VALUE"

For the purposes of this Plan, the term "fair market value," when used in reference to the date of grant of an option or the date of surrender of Shares in payment for the purchase of Shares pursuant to the exercise of any option, as the case may be, shall mean the amount determined by the Board or the Committee as follows:

(a) If the Shares are listed or have unlisted trading privileges on a national securities exchange (which for the purposes of this Plan shall also include the Nasdaq Stock Market National Market), the Shares shall be valued at their last sale price on the principal national securities exchange (measured by volume of transactions in such Shares) on which such securities shall have traded, or, if available, such sales price as reported on the composite tape, on the last trading day immediately preceding the date of grant or surrender.

(b) If the Shares are described in either subparagraph (a) or (b) above but were not traded on the last trading day immediately preceding the date of grant or surrender, or if prices of the Shares are quoted in the National Association of Securities Dealers, Inc., Automated Quotation system (but which not the National Market System), or if prices of the Shares are published by the National Quotation Bureau, Inc., then the Shares shall be valued at the average between the last bid and the last asked prices reported in the Wall Street Journal or published by the National Quotation Bureau within the 30 days prior to the date of grant or surrender.

(c) If the Shares are not described in and valued under subparagraphs (a) and (b) above, then the Shares shall be valued by the Board or the Committee, in its sole judgement, in good faith.

ARTICLE II
STOCK OPTIONS

1. AWARD OF STOCK OPTIONS

Awards of stock options may be made under the Plan under all the terms and conditions contained herein. However, in the case of incentive stock options, the aggregate fair market value (determined as of the date of grant of the option) of the Shares with respect to which incentive stock options are exercisable for the first time by such officer or key employee during any calendar year (under all incentive stock option plans of the Company) shall not exceed $100,000. The date on which any option is granted shall be the date of the Board's or the Committee's authorization of such grant or such later date as may be determined by the Board or the Committee at the time such grant is authorized.

2. TERM OF OPTIONS AND EFFECT OF TERMINATION

Notwithstanding any other provision of the Plan, an option shall not be exercisable after the expiration of ten (10) years from the date of its grant. In addition, notwithstanding any other provision of the Plan, no incentive stock option granted under the Plan to a person who, at the time such option is granted, owns shares possessing more than 10% of the total combined voting power of all classes of shares of the Company or of any parent or subsidiary corporation, shall be exercisable after the expiration of five (5) years from the date of its grant.

In the event that any outstanding option under the Plan expires by reason of lapse of time or otherwise is terminated or canceled for any reason, then the Shares subject to any such option which have not been issued pursuant to the exercise of the option shall again become available in the pool of Shares for which options may be granted under the Plan.

3. CANCELLATION OF AND SUBSTITUTION FOR OPTIONS

The Company shall have the right to cancel any option at any time before it otherwise would have expired by its terms and to grant to the same optionee in substitution therefor a new stock option stating an option price which is lower (but not higher) than the option price stated in the canceled option. Any such substituted option shall contain all the terms and conditions of the canceled option provided, however, that notwithstanding Section 2 of Article II, such substituted option shall not be exercisable after the expiration of ten (10) years from the date of grant of the canceled option.

4. TERMS AND CONDITIONS OF OPTIONS

Options granted pursuant to the Plan shall be evidenced by agreements in such form as the Board or the Committee shall from time to time determine, which agreements shall comply with the following terms and conditions.

(a) Number of Shares and Type of Option

Each option agreement shall state the number of Shares for which the option is exercisable and whether the option is intended to be an incentive stock option or a nonqualified stock option.

(b) Option Price

Each option agreement shall state the exercise price per share or the method by which such price shall be computed. The exercise price per share shall be determined by the Board or the Committee at the date such option is granted. In the case of a nonqualified option, the exercise price may be not less than 85% of the fair market value of the Shares on the date such option is granted. In the case of an incentive stock option, the exercise price shall be not less than 100% of the fair market value of the Shares on the date such option is granted. Notwithstanding the foregoing, the exercise price per share of a option granted to a person who, on the date of such grant and in accordance with Section 425(d) of the Code, owns shares possessing more than 10% of the total combined voting power of all classes of shares of the Company or of any parent or subsidiary corporation, shall be not less than 110% of the fair market value of the Shares on the date that the option is granted.

(c) Medium and Time of Payment

The exercise price shall be payable upon the exercise of an option in the lawful currency of the United States of America or, in the discretion of the Board or the Committee, in Shares or in a combination of such currency and such Shares. Upon receipt of payment, the Company shall deliver to the optionee (or person entitled to exercise the option) a certificate or certificates for the Shares purchased through such exercise.

(d) Exercise of Options

Options granted under the Plan shall vest, and thereby become exercisable, at the time or times, or upon the happening of the events or circumstances, determined by the Board or the Committee. All options granted to employees who are not officers, directors, or consultants shall vest at a rate not less than 20% per year over 5 years from the date of sale. Options granted to officers, directors, and consultants may vest at any time or from time to time upon the satisfaction of reasonable conditions to vesting determined by the Board or Committee. Without limiting the other events and circumstances upon which vesting may be determined, the Board or Committee may make vesting conditioned upon continued employment by the Company. The terms under which options shall vest shall be stated in each option agreement. The Board or the Committee may, in its discretion, accelerate (but not delay or postpone) the time or times at which an option vests.

To the extent that an option has become vested (except as provided in Article III), and subject to the foregoing restrictions, it may be exercised in whole or in such lesser amount as may be authorized by the option agreement. If exercised in part, the unexercised portion of an option shall continue to be held by the optionee and may thereafter be exercised as herein provided.

(e) Termination of Employment Except By Disability or Death

In the event that an optionee who is an employee of the Company shall cease to be employed by the Company for any reason other than his or her death or disability, his or her option shall terminate on the date (3) months after the date that he ceases to be an employee of the Company. The Committee or the Board may waive the provisions of this Subsection 4(e) at the date of grant of an option or at a later date.

(f) Disability of Optionee

If an optionee who is an employee of the Company shall cease to be employed by the Company by reason of his or her becoming disabled, such option shall terminate on the date one (1) year after cessation of employment due to such disability. "Disability" means that an employee is unable to carry out the responsibilities and functions of the position held by the employee by reason of any medically determinable physical or mental impairment. The Committee or the Board may waive the provisions of this Subsection 4(f) at the time of grant of an option or at a later date if the option is not an incentive stock option.

(g) Death of Optionee and Transfer of Option

If an optionee should die while in the employ of the Company, or within the three-month period after termination of his or her employment with the Company during which he or she is permitted to exercise an option in accordance with Subsection 4(f) of this Article II, such option shall terminate on the date one (1) year after the optionee's death. During such one-year period, such option may be exercised by the executors or administrators of the optionee's estate or by any person or persons who shall have acquired the option directly from the optionee by his or her will or the applicable law of descent and distribution. During such one year period, such option may be exercised with respect to the number of Shares for which the deceased optionee would have been entitled to exercise it at the time of his or her death. The Committee or the Board may waive the provisions of this Subsection 4(g) at the date of grant of an option or at a later date if the option is not an incentive stock option.

ARTICLE III
RECAPITALIZATIONS AND REORGANIZATIONS

The number of Shares covered by the Plan, and the number of Shares and price per share of each outstanding option, shall be proportionately adjusted for any increase or decrease in the number of issued and outstanding Shares resulting from a subdivision or consolidation of Shares or the payment of a stock dividend, or any other increase or decrease in the number of issued and outstanding Shares effected without receipt of consideration by the Company.

Upon the dissolution or liquidation of the Company, or upon a reorganization, merger or consolidation of the Company as a result of which the outstanding securities of the class then subject to options hereunder are changed into or exchanged for cash or property or securities not of the Company's issue, or upon a sale of substantially all the property of the Company to, or the acquisition of shares representing more than eighty percent (80%) of the voting power of the shares of the Company then outstanding by, another corporation or person, the Plan shall terminate, and all options theretofore granted hereunder shall terminate, unless provision can be made in writing in connection with such transaction for the continuance of the Plan and/or for the assumption of options theretofore granted, or the substitution for such options of options covering the shares of a successor corporation, or a parent or a subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices, in which event the Plan and options theretofore granted shall continue in the manner and under the terms so provided.

To the extent that the foregoing adjustments relate to shares or securities of the Company, such adjustments shall be made by the Board, whose determination in that respect shall be final, binding and conclusive.

The grant of an option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes or its capital or business structure or to merge or to consolidate or to dissolve, liquidate or sell, or transfer all or any part of its business or assets.

ARTICLE IV
SALE OF RESTRICTED STOCK IN LIEU OF GRANT OF OPTIONS

1. RESTRICTED STOCK

(a) Number of Shares

Each restricted stock purchase agreement shall state the number of Shares sold under such agreement.

(b) Purchase Price

Each restricted stock purchase agreement shall state the purchase price per Share or the method by which such price shall be computed. The Purchase price per Share shall be determined by the Board or the Committee at the date the sale of the Shares is approved (the "Approval Date"); provided that the purchase price per Share may be not less than 85% of the fair market value per Share on the Approval Date and that if the restricted shares are sold to an individual who owns shares representing more than ten percent of the voting power of all classes of shares of the Company (or any parent or subsidiary of the Company), the purchase price per Share may not be less than 100% of the fair market value per Share on the Approval Date.

(c) Medium and Time of Payment

The purchase price shall be payable at the time the restricted stock purchase agreement is executed by the eligible person. Payment shall be made in the lawful currency of the United States of America or, in the discretion of the Board or the Committee, by delivery of a promissory note payable to the Company in such lawful currency. Upon receipt of payment, the Company shall deliver to the eligible person a certificate or certificates for the Shares purchased.

(d) Repurchase Option

Each restricted stock purchase agreement shall provide that the Company shall have the option to repurchase the Shares sold under such agreement in the event the purchaser ceases to be a full time employee of the Company prior to the vesting of such Shares, or if any other condition to the vesting of the Shares stated in the restricted stock purchase agreement is not met (the "Repurchase Option"). The Repurchase Option may be exercised by the Company during such period as specified in the applicable restricted stock purchase agreement. The price at which the Company may repurchase the Shares upon the exercise of the Repurchase Option shall be the price at which the Shares were sold to the eligible person, or such greater price as provided in the applicable restricted stock purchase agreement approved by the Board or the Committee. If the purchaser of Shares under a restricted stock purchase agreement has delivered a promissory note as payment of all or part of the purchase price of his or her Shares, the Company may cancel or reduce the principal balance and interest accrued on that promissory note as payment of all or part of the repurchase price upon exercise of the Repurchase Option.

(e) Vesting of Shares. Shares sold pursuant to a restricted stock purchase agreement shall vest, and thereby cease to be subject to the Repurchase Option, at the time or times, or upon the happening of the events or circumstances, determined by the Board or the Committee. All Shares sold to employees who are not officers, directors, or consultants shall vest at a rate not less than 20% per year over 5 years from the date of sale. Shares sold to officers, directors, and consultants may vest at any time or from time to time upon the satisfaction of reasonable conditions to vesting determined by the Board or Committee. Without limiting the other events and circumstances upon which vesting may be determined, the Board or Committee may make vesting conditioned upon continued employment by the Company. The terms under which Shares shall vest shall be stated in the restricted stock purchase agreement. The Board or the Committee may, in its discretion, accelerate (but not delay or postpone) the time or times at which Shares vest under a restricted stock purchase agreement.

2. ESCROW OF UNVESTED SHARES.

The Company may require that all Shares sold under a restricted stock purchase agreement be held in escrow, on terms satisfactory to the Company, until such Shares have vested and have been paid for in full (including the payment of any amount due on any promissory note delivered by the purchaser and secured by such Shares).

3. LEGEND ON STOCK CERTIFICATES.

Shares issued under a restricted stock purchase agreement shall include, in addition to any other legends as may be required by law or by the Board or Committee, a legend to the following effect:

THESE SHARES MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE SHAREHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

ARTICLE V
MISCELLANEOUS PROVISIONS

1. RIGHTS AS A STOCKHOLDER

An optionee or a transferee of an option shall have no rights as a shareholder with respect to any Shares covered by an option until the date of the receipt of payment (including any amounts required by the Company pursuant to Section 10 of Article I) by the Company. No adjustment shall be made as to any option for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or other rights for which the record date is prior to such date, except as provided in Article III.

2. MODIFICATION, EXTENSION AND RENEWAL OF OPTIONS AND RESTRICTED STOCK PURCHASE AGREEMENTS

Subject to the terms and conditions and within the limitations of the Plan, the Board or the Committee may modify, extend, renew, or cancel outstanding options granted under the Plan and restricted stock purchase agreements. Notwithstanding the foregoing, however, no modification of an option or restricted stock purchase agreement shall, without the consent of the optionee or purchaser, impair or diminish any rights or obligations under any option theretofore granted o restricted stock purchase agreement executed under the Plan, except as provided in Section 8 of Article I. For purposes of the preceding sentence, the right of the Company pursuant to Section 3 of Article II to cancel any outstanding option and to issue in place of such canceled option a substituted option stating a lower option price shall not be construed as impairing or diminishing an optionee's rights or obligations.

3. OTHER PROVISIONS

The option agreements and restricted stock purchase agreements authorized under the Plan shall contain such other provisions, including, without limitation, restrictions upon the exercise of the option or purchase of Shares, or restrictions required by any applicable securities laws, as the Board or the Committee shall deem advisable.

4. APPLICATION OF FUNDS

The proceeds received by the Company from the sale of Shares pursuant to the exercise of options or under restricted stock purchase agreements will be used for general corporate purposes.

5. NO OBLIGATION TO EXERCISE OPTION

The granting of an option shall impose no obligation upon the optionee or a transferee of the option to exercise such option.

6. FINANCIAL ASSISTANCE

Except as may be prohibited by law, the Company is vested with authority under this Plan to assist any employee to whom an option is granted or to whom Shares are sold pursuant to a restricted stock purchase agreement hereunder (including any director or officer of the Company or any of its subsidiaries who is also an employee) in the payment of the purchase price payable on exercise of that option or under that restricted stock purchase agreement, by lending the amount of such purchase price (including accepting a promissory note executed by the employee as consideration for the sale of the Shares at the time the Shares are issued) to such employee on such terms and at such rates of interest and upon such security (or unsecured) as shall have been authorized by or under authority of the Board or the Committee.

7. FINANCIAL REPORTS.

The Company shall deliver to each grantee of an option a balance sheet of the Company as at the end of its most recently completed fiscal year, and an income statement of the Company as of the end of such fiscal year. Such financial statements shall be delivered no less frequently than annually; provided, that such financial statements need not be delivered to any employee whose duties as an employee assure them access to such financial information.

AMENDMENT TO
BIOTIME, INC.
2002 STOCK OPTION PLAN

Effective December 10, 2004, Article I, Section 4 is amended to read as follows:

4. SHARES OF STOCK SUBJECT TO THE PLAN

The shares that may be issued under the Plan shall be authorized and unissued or reacquired common shares, no par value, of the Company (the "Shares"). The aggregate number of Shares which may be issued under the Plan shall not exceed 2,000,000, unless an adjustment is required in accordance with Article III.

2007 AMENDMENT TO
BIOTIME, INC.
2002 STOCK OPTION PLAN

Effective October 15, 2009, Article I, Section 4 is amended to read as follows:

4. SHARES OF STOCK SUBJECT TO THE PLAN

The shares that may be issued under the Plan shall be authorized and unissued or reacquired common shares, no par value, of the Company (the "Shares"). The aggregate number of Shares which may be issued under the Plan shall not exceed 4,000,000, unless an adjustment is required in accordance with Article III.

2009 AMENDMENT TO
BIOTIME, INC.
2002 STOCK OPTION PLAN

Effective October 15, 2009, Article I, Section 4 is amended to read as follows:

4. SHARES OF STOCK SUBJECT TO THE PLAN

The shares that may be issued under the Plan shall be authorized and unissued or reacquired common shares, no par value, of the Company (the "Shares"). The aggregate number of Shares which may be issued under the Plan shall not exceed 6,000,000, unless an adjustment is required in accordance with Article III.

Exhibit 10.38

STOCK PURCHASE AGREEMENT

ONCOCYTE CORPORATION

3,000,000 Common Shares

Price: $0.667 per Share

READ THIS AGREEMENT CAREFULLY BEFORE YOU INVEST

The common shares, no par value ("Shares") have not been registered under the Securities Act of 1933, as amended, or applicable state securities laws and may not be offered for sale, sold, transferred, pledged or hypothecated to any person in the absence of an effective registration statement covering such Shares (or an exemption from such registration) and an opinion of counsel satisfactory to OncoCyte Corporation to the effect that such transfer or exercise complies with applicable securities laws.

PURCHASE AGREEMENT

This Agreement is entered into by George Karfunkel ("Purchaser") and OncoCyte Corporation, a California corporation (the "Company).

1. Purchase and Sale of Shares.

(a) Purchaser hereby irrevocably agrees to purchase, and the Company agrees to sell to Purchaser, Three Million (3,000,000) common shares, no par value ("Shares") at the price of $0.667 per Share.

(b) This Agreement will become an irrevocable obligation of Purchaser to purchase the number of Shares specified in paragraph (a) of this Section 1, at the price of $0.667 per Share, when a copy of this Agreement, signed by Purchaser, is countersigned by the Company. Purchaser shall pay the purchase price of the Shares by wire transfer to such account of the Company as the Company may specify. If this Agreement is rejected or not accepted for any reason by the Company, all sums paid by the Purchaser will be promptly returned, without interest or deduction.

(c) If Purchaser purchases the 3,000,000 Shares as provided in paragraph (a) of this Section, by paying the purchase price in full, Purchaser shall have the right, but not the obligation, to purchase from the Company, on or before April 15, 2010, an additional Three Million (3,000,000) Shares at the price of $0.667 per Share (subject to pro rata adjustment in the event of any stock split, stock dividend, combination of shares, or other recapitalization or reclassification of the Company's common shares). Purchaser may exercise the right to purchase such additional Shares by giving the Company written notice of the exercise of such right ("Exercise Notice"), and by paying the purchase price of such Shares in fully by wire transfer to an account specified by the Company, which wire transfer shall be made not later than the first business day after the Purchaser gives the Company the Exercise Notice and the Company provides Purchaser with instructions for wire transfer of the purchase price. By giving the Exercise Notice specified in this paragraph, Purchaser shall irrevocably agree to purchase 3,000,000 Shares at the price of $0.667 per Share.

2. Registration Rights. Concurrently with the execution and delivery of this Agreement, Purchaser and the Company are entering into a Registration Rights Agreement pursuant to which the Company is agreeing to register the Shares for sale under the Securities Act of 1933, as amended (the "Act").

3. Investment Representations. Purchaser represents and warrants to the Company that:

(a) Purchaser has made such investigation of the Company as Purchaser deemed appropriate for determining to acquire (and thereby make an investment in) the Shares. In making such investigation, Purchaser has had access to such financial and other information concerning the Company as Purchaser requested. Purchaser acknowledges and understands that the Company is a start-up venture, without a history of operations, and has received only limited capital from its controlling shareholder BioTime, Inc. Purchaser acknowledges receipt of the Articles of Incorporation and Bylaws of the Company, and copies of the minutes of the proceedings of the Board of Directors of the Company. Purchaser has had a reasonable opportunity to ask questions of and receive answers from the executive officers of the Company concerning the Company, and to obtain such additional information concerning the Company as may have been possessed or obtainable by the Company without unreasonable effort or expense. All such questions have been answered to Purchaser's satisfaction.

(b) Purchaser understands that the Shares are being offered and sold without registration under the Act, or qualification under the California Corporate Securities Law of 1968, or under the laws of any other states, in reliance upon the exemptions from such registration and qualification requirements for non-public offerings. Purchaser acknowledges and understands that the availability of the aforesaid exemptions depends in part upon the accuracy of certain of the representations, declarations and warranties made by Purchaser, and the information provided by Purchaser, in this Agreement, Purchaser is making such representations, declarations and warranties, and is providing such information, with the intent that the same may be relied upon by the Company and its officers and directors in determining Purchaser's suitability to acquire the Shares. Purchaser 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 provided to Purchaser by the Company.

(c) Purchaser understands that the Shares may not be offered, sold, or transferred in any manner unless subsequently registered under the Act, or unless there is an exemption from such registration available for such offer, sale or transfer.

(d) Purchaser has such knowledge and experience in financial and business matters to enable Purchaser to utilize the information provided or otherwise made available to Purchaser by the Company to evaluate the merits and risks of an investment in the Shares and to make an informed investment decision.

(e) Purchaser is acquiring the Shares solely for Purchaser's own account and for investment purposes, and not with a view to, or for sale in connection with, any distribution of the Shares other than pursuant to an effective registration statement under the Act or unless there is an exemption from such registration available for such offer, sale or transfer, such as SEC Rule 144.

(f) Purchaser is an "accredited investor," as such term is defined in Regulation D promulgated under the Act.

(g) Information provided to Purchaser by the Company include matters that may be considered "forward looking" statements within the meaning of Section 27(a) of the Act and Section 21(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which statements Purchaser acknowledges and agrees are not guarantees of future performance and involve a number of risks and uncertainties, and with respect to which the Company makes no representations or warranties. Purchaser understands that the level of disclosure provided by the Company is less than that which would be provided in a securities offering registered under the Act in reliance on the sophistication and investment experience of Purchaser.

(h) Purchaser understands that this Agreement and other information provided to Purchaser by the Company contains confidential financial information about the Company and BioTime, Inc. that has not yet been publicly disclosed by the Company or BioTime, and therefore may be deemed material non-public information, (2) the Company is providing Purchaser the confidential information solely to satisfy its disclosure obligations under the Act in connection with the offer and sale of the Shares to Purchaser pursuant to this Agreement, and (3) until such time as BioTime files a Form 8-K or other report under the Exchange Act with the Securities and Exchange Commission, Purchaser shall not (A) disclose to any other person any of the information contained in this Agreement or otherwise provided to Purchaser concerning the Company that has not previously been disclosed in a report filed by BioTime under the Exchange Act, or (B) purchase or sell any common shares or warrants of BioTime other than shares purchased through the exercise of BioTime warrants already held by Purchaser.

4. Accredited Investor Qualification. Purchaser qualifies as an "accredited investor" under Regulation D in the following manner. (Please check or initial all that apply to verify that you qualify as an "accredited investor.")

_____ (a) Purchaser is a natural person whose net worth, or joint net worth with spouse, at the date of purchase exceeds $1,000,000 (including the value of home, home furnishings, and automobiles).

_____ (b) Purchaser is a natural person whose individual gross income (excluding that of spouse) exceeded $200,000 in each of the past two calendar years, and who reasonably expects individual gross income exceeding $200,000 in the current calendar year.

_____ (c) Purchaser is a natural person whose joint gross income with spouse exceeded $300,000 in each of the past two calendar years, and who reasonably expects joint gross income with spouse exceeding $300,000 in the current calendar year.

_____ (d) Purchaser is a bank, savings and loan association, broker/dealer, insurance company, investment company, pension plan or other entity defined in Rule 501(a)(1) of Regulation D as promulgated under the Securities Act of 1933 by the Securities and Exchange Commission.

_____ (e) Purchaser is a trust, and the trustee is a bank, savings and loan association, or other institutional investor as defined in Rule 501(a)(1) of Regulation D as promulgated under the Securities Act of 1933 by the Securities and Exchange Commission.

_____ (f) Purchaser is a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940.

_____ (g) Purchaser is a trust, and the grantor (i) has the power to revoke the trust at any time and regain title to the trust assets; and (ii) meets the requirements of items (a) (b), or (c) above.

_____ (h) Purchaser is a tax-exempt organization described in Section 501(c) (3) of the Internal Revenue Code, or a corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring Shares with total assets in excess of $5,000,000.

_____ (i) The Purchaser is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring Shares, whose purchase is directed by a person who has such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of an investment in the Shares.

_____ (j) The Purchaser is an entity in which all of the equity owners meet the requirements of at least one of items (a) through (i) above.

5. Miscellaneous.

(a) This Agreement shall be governed by, interpreted, construed and enforced in accordance with the laws of the State of California, as such laws are applied to contracts by and among residents of California, and which are to be performed wholly within California.

(b) The representations and warranties set forth herein shall survive the sale of Shares to Purchaser.

(c) Neither this Agreement nor any provisions hereof shall be modified, discharged or terminated except by an instrument in writing signed by the party against whom any waiver, change, discharge or termination is sought.

(d) Any notice, demand or other communication that any party hereto may be required, or may elect, to give shall be sufficiently given if (i) deposited, postage prepaid, in the United States mail addressed to such address as may be specified under this Agreement, (ii) delivered personally at such address, (iii) delivered to such address by air courier delivery service, or (iv) delivered by electronic mail (email) to such electronic mail address as may be specified under this Agreement. The address for notice to the Company is: OncoCyte Corporation, 1301 Harbor Bay Parkway, Suite 100, Alameda, California 94502; Attention: Steven Seinberg, Chief Financial Officer; email; sseinberg@biotimemail.com. The address for notice of Purchaser is shown in Section 6. Either party may change its address for notice by giving the other party notice of a new address in the manner provided in this Agreement. Any notice sent by mail shall be deemed given three days after being deposited in the United States mail, postage paid, and addressed as provided in this Agreement.

(e) This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart.

(f) Except as otherwise provided herein, the Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives and assigns. If the undersigned is more than one person, the obligation of the undersigned shall be joint and several and the agreements, representations, warranties and acknowledgments herein contained shall be deemed to be made by and be binding upon each such person and his heirs, executors, administrators and successors.

(g) This instrument contains the entire agreement of the parties, and there are no representations, covenants or other agreements except for those stated or referred to herein.

(h) This Agreement is not transferable or assignable by the undersigned except as may be provided herein.

6. Investor Information.

(a) Name: _____

(b) Address: _____

(c) email: _____

(d) Telephone: (_____) _____

(e) Social Security Number: _____
or Taxpayer Identification Number: _____

(f) State of Residence or Principal Place of Business: _____

IN WITNESS WHEREOF, the undersigned has entered into this Agreement and hereby agrees to purchase Shares for the price stated above and upon the terms and conditions set forth herein. The undersigned hereby agrees to all of the terms of the Registration Rights Agreement and agrees to be bound by the terms and conditions thereof.

Dated: October 15, 2009

/s/ George Karfunkel

George Karfunkel

ACCEPTANCE BY COMPANY

The Company hereby agrees to sell to the Purchaser the Shares referenced above in reliance upon all the representations, warranties, terms and conditions contained in this Agreement.

IN WITNESS WHEREOF, the undersigned, on behalf of the Company, has executed this acceptance as of the date set forth below.

Dated: October 15, 2009

ONCOCYTE CORPORATION

By: /s/ Robert W. Peabody

Title: Chief Operating Officer

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement ("Agreement") is entered into as of October 15, 2009 by and between OncoCyte Corporation, a California corporation (the "Company") and the undersigned.

NOW, THEREFORE, the parties agree as follows:

1. Certain Definitions. As used in this Agreement the following terms shall have the following respective meanings:

(a) "Act" shall mean the Securities Act of 1933, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

(b) "Commission" shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Act.

(c) "Holder" shall mean each person who originally purchased Registrable Securities from the Company pursuant to a Stock Purchase Agreement and his/its transferees as permitted by Section 6.

(d) The terms "register," "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Act, and the declaration or ordering of the effectiveness of such registration statement.

(e) "Registrable Securities" means the Shares. Any securities that are (i) distributed as a dividend or otherwise with respect to Registrable Securities, (ii) issuable upon the exercise or conversion of Registrable Securities, or (iii) issued or issuable in exchange for or through conversion of Registrable Securities pursuant to a recapitalization, reorganization, merger, consolidation or other transaction shall also constitute Registrable Securities.

(f) "Shares" means up to 6,000,000 common shares, no par value, of the Company issued by the Company pursuant to the Stock Purchase Agreement.

(g) "Stock Purchase Agreement" means a Stock Purchase Agreement pursuant to which the Company agreed to issue and sell up to an aggregate of 6,000,000 Shares to the undersigned.

2. Registration Rights.

(a) Filing of Registration Statement With Respect to Shares. The Company agrees, at its expense, to file a registration statement with the Commission to register the Shares under the Act, and to take such other actions as may be necessary to allow the Shares to be freely tradable, without restrictions under the Act. Such registration statement shall be filed following a written request for registration from any Holder(s) of not less than 25% of the Shares not earlier than one year after the Company completes an initial public offering of its common shares registered under the Act (an "IPO"). The Company will use commercially reasonable efforts to cause the registration statement to become effective as promptly as practicable after filing. The Company will make all filings required under applicable state securities or "blue sky" laws so that the Registrable Securities being registered shall be registered or qualified for sale under the securities or blue sky laws of New York, California, and such jurisdictions as shall be reasonably appropriate for distribution of the Shares covered by the registration statement. The registration statement shall be a "shelf" registration pursuant to Rule 415 (or similar rule that may be adopted by the Securities and Exchange Commission) and shall provide that each Holder's plan of distribution is to offer and sell Shares from time to time at market prices or prices related to market prices; provided, that a registration statement may be amended to provide for an underwritten public offering of the Shares included in the registration statement if the Holders submit to the Company a written notice to such effect with a copy of the applicable underwriting documents and such other relevant information concerning the offering as the Company may request. The Company shall use commercially reasonable efforts to keep each such registration statement effective until the earlier of (i) completion of the distribution or distributions being made pursuant thereto, and (ii) such time as the Holders are eligible to sell their Shares under Rule 144 under the Act without application of the manner of sale and volume limitations under Rule 144. The Company shall utilize Form S-3 if it qualifies for such use. The Company will furnish to the Holders such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Act and such other related documents as the Holders may reasonably request in order to effect the sale of their Shares.

(b) "Piggy-Back Registration" of Shares. If, at any time after the completion of an IPO, the Company proposes to register any of its securities under the Act (otherwise than pursuant to (i) this Agreement, (ii) a registration statement pertaining to subscription rights distributed to Company shareholders, and (iii) a registration on a Form S-8 or any other form if such form cannot be used for registration of the Registrable Securities pursuant to its terms), and the Shares shall not then be eligible for sale by the Holder(s) under Rule 144 under the Act, the Company shall, as promptly as practicable, give written notice to the Holders. The Company shall include in such registration statement the Shares proposed to be sold by the Holders. Notwithstanding the foregoing, if the offering of the Company's securities is to be made through underwriters, the Company 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 Holders agree to postpone their sales until 10 days after the distribution is completed. The provisions of Section 2(e) shall apply to any such registration statement if the offering is made through underwriters.

(c) Costs of Registration. The Company 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 the Company, listing fees and expenses, and fees and expenses of the Company's counsel, independent accountants and other persons retained or employed by the Company. Holders shall pay any underwriters discounts applicable to the Registrable Securities.

(d) Other Securities. Any registration statement filed pursuant to this Agreement may include other securities of the Company which are held by other persons who, by virtue of agreements with the Company or permission given, are entitled to include their securities in such registration.

(e) Underwriting. If Holders wish to include Shares in a registration under Section 2(b), or if Holders holding not less than 50% of the Shares intend to distribute Shares by means of an underwriting to be registered under Section 2(a), they shall so advise the Company prior to the effective date of the registration statement filed by the Company, and the Company shall include such information in a written notice to all Holders. All Holders shall be entitled to participate in such underwriting, and the right of any Holder to registration pursuant to this Agreement then shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Shares in the underwriting to the extent provided herein.

The Company shall (together with all Holders proposing to distribute their securities through such underwriting) enter into an underwriting agreement in customary form with the managing underwriter selected for such underwriting by a majority in interest of the Holders and reasonably acceptable to the Company, in the case of a registration under Section 2(a), or selected by the Company is its sole discretion, in the case of a registration under Section 2(b). Notwithstanding any other provision of this Agreement, if the managing underwriter advises the Holders and the Company in writing that marketing factors require a limitation of the number of shares to be underwritten, then, the number of Registrable Securities that may be included in the registration and underwriting shall be allocated among all Holders in proportion, as nearly as practicable, to the respective amounts of Registrable Securities held by such Holders and any other holders of securities having rights to include their securities in the registration, at the time of filing the registration statement. No Registrable Securities excluded from the underwriting by reason of the managing underwriter's marketing limitation shall be included in such registration.

If any Holder or any other holder of securities eligible for inclusion in the registration disapproves of the terms of the underwriting, such person may elect to withdraw from the underwriting and registration by written notice to the Company and the managing underwriter. The Registrable Securities and/or other securities so withdrawn shall also be withdrawn from the registration; provided, however, that, if by the withdrawal of such Registrable Securities or other securities a greater number of Registrable Securities held by other Holders or other securities held by persons having rights to participate in such registration may be included in such registration (up to the maximum of any limitation imposed by the underwriters), then the Company shall offer to all Holders and other persons who have included Registrable Securities or other securities in the registration the right to include additional Registrable Securities or other securities in the same proportion used in determining the underwriter limitation.

Notwithstanding any other provision of this Agreement, if the registration is one under Section 2(b), and the managing underwriter determines that marketing factors require a limitation of the amount of securities to be underwritten, the Company may exclude Registrable Securities and other securities held by other holders of registration rights without any exclusion of securities offered by Company. In the event of any exclusion of securities held by holders of registration rights, the amount of securities that may be included in the registration and underwriting shall be allocated among all Holders of Registrable Securities and other holders of securities entitled to include securities in such registration in proportion, as nearly as practicable, to the respective amounts of Registrable Securities and other securities that the Company has agreed to register held by each such person.

(f) Waiver. Notwithstanding any other provision of this Agreement the rights of the Holders under Section 2(b) may be waived by a majority-in-interest of the Holders (based upon their holdings of Registrable Securities, with or without notice to the Holders generally).

(g) Limitation on Company Liability. The Company shall have no obligation to make any cash settlement or payment to any Holder, or to issue any additional Shares or other securities to any Holder, in the event that the Company is unable to effect or maintain in effect the registration of any Registrable Securities under the Act or any state securities law despite the Company's commercially reasonable efforts so to do.

3. Indemnification.

(a) The Company will indemnify, defend and hold harmless each Holder, each of its officers, directors and partners, and each person who controls such Holder within the meaning of the Act, and each underwriter, if any, and each person who controls any underwriter within the meaning of the Act from and against all expenses, claims, losses, damages and liabilities (or actions commenced or threatened in respect thereof), including any of the foregoing incurred in settlement of any litigation commenced or threatened (other than a settlement effected without the consent of the Company, which consent will not unreasonably be withheld), to the extent such expenses, claims, losses, damages and liabilities (or actions commenced or threatened in respect thereof) arise out of or are based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement or prospectus, or any amendment or supplement thereto, offering Registrable Securities, or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or (ii) any violation, by the Company, of any rule or regulation promulgated under the Act and applicable to the Company and relating to any registration of Registrable Securities by the Company under the Act. The Company will reimburse each such Holder, each of its officers, directors and partners, and each person controlling such Holder, each such underwriter and each such person who controls any such underwriter, for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action; provided that the Company will not be liable in any such case to the extent that any such claim, loss, damage, liability or expense arises out of or is based on any untrue statement or omission based upon written information furnished to the Company by such Holder or underwriter or controlling person specifically for use in connection with the registration or offering of Registrable Securities.

(b) Each Holder will, if Registrable Securities held by such Holder are included in a registration under the Act or under any state securities law, indemnify, defend and hold harmless the Company, each of its directors and officers, and each independent accountant of the Company, each underwriter, if any, of the Company's securities covered by such a registration statement, each person who controls the Company or such underwriter within the meaning of the Act, and each other such Holder, and each of the officers, directors and partners and each person who controls such other Holder within the meaning of the Act, from and against all claims, losses, damages and liabilities (or actions commenced or threatened in respect thereof) arising out of or based on (i) any untrue statement (or alleged untrue statement) of a material fact contained in any such registration statement or prospectus, or any amendment or supplement offering Registrable Securities, or any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or (ii) any violation, by such Holder, of any rule or regulation promulgated under the Act applicable to such Holder and relating to action or inaction required of such Holder in connection with any registration of Registrable Securities. Such Holder will reimburse the Company, such other Holders, such directors, officers, partners, persons, accounting firms, underwriters, or control persons for any legal or any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability, or action, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement or prospectus in reliance upon and in conformity with written information furnished to the Company or any underwriter by such Holder specifically for use therein; provided, however, that the obligations of such Holders under this Section 3(b) shall be limited to an amount equal to the net proceeds to each such Holder from the sale of Registrable Securities pursuant to such registration.

(c) Each party entitled to indemnification under this Section 3 (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld). The Indemnified Party may participate in such defense at the Indemnified Party's own expense. The failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 3 except to the extent such failure is prejudicial to the ability of the Indemnifying Party to defend such action, but such failure shall not relieve the Indemnifying Party of any liability that the Indemnifying Party may have to any Indemnified Party otherwise than under this Section 3. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

4. Information by Holder. Each Holder of Registrable Securities included in any registration shall furnish to the Company and to each underwriter, upon the Company's request, such information regarding such Holder and the distribution proposed by such Holder as shall be required in connection with any registration of Registrable Securities.

5. Rule 144 Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to:

(a) Use commercially reasonable efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Exchange Act of 1934, as amended (the "Exchange Act") at such times as the Company is subject to the reporting requirements under Section 13 of the Exchange Act;

(b) So long as a Holder owns any Registrable Securities, furnish to the Holder forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed by the Company under the Exchange Act as a Holder may reasonably request in availing itself of any rule or regulation of the Commission allowing a Holder to sell any such securities without registration.

6. Transfer of Registration Rights. The rights to cause the Company to register securities under this Agreement may be assigned: (a) to an "affiliate" (defined as an entity that controls, is controlled by, or under common control with the transferor); (b) to one or more of its general partners, limited partners, or members if the transferor is a partnership or limited liability company; or (c) to any other transferee or assignee of an aggregate of twenty-five percent (25%) or more of the transferor's Registrable Securities; provided, that as a condition to any transfer of such rights the transferor must give the Company written notice at the time or within a reasonable time after said transfer, stating its desire to transfer such rights, the name and address of the transferee or assignee, and identifying the securities with respect to which such registration rights are being assigned; provided, that nothing in this Section shall be construed in any way to limit any restriction or condition on transfer of any Registrable Securities imposed by any other agreement between a Holder and the Company, the Act, any rule or regulation promulgated under the Act, or any state securities or blue sky law or any rule or regulation thereunder.

7. Computation of Certain Percentages. Where any provision of this Agreement provides for the exercise, waive, or amendment of any rights upon the action of Holders of a specified percentage of Registrable Securities, such percentage shall be determined based upon the aggregate number of Registrable Securities issued and outstanding.

8. Miscellaneous.

(a) Governing Law. This Agreement shall be governed in all respects by the laws of the State of California, as applied to contracts entered into in California between California residents and to be performed entirely within California.

(b) Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

(c) Entire Agreement; Amendment. This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated orally, but only by a written instrument signed by the Company and Holders of a majority of the Registrable Securities which have not been resold to the public.

(d) Notices, etc. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by first-class mail, postage prepaid, or otherwise delivered by hand, by messenger or next business day air freight services, addressed (i) if to a Holder at such Holder's address set forth on the signature page hereto, or at such other address as such Holder shall have furnished to the Company in writing, or (ii) if to the Company, at 1301 Harbor Bay Parkway, Suite 100, Alameda, California 94502; attention: Chief Financial Officer, or at such other address as the Company shall have furnished to the Holders in writing.

(e) Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy, nor shall it be construed to be a waiver of or acquiescence in any such breach or default or any similar breach or default thereafter occurring. A waiver of any single breach or default shall not be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character of any breach or default under this Agreement, or any waiver of any provisions or conditions of this Agreement, must be made in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement, or by law or otherwise afforded to any party, shall be cumulative and not alternative.

(f) Severability. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(g) Titles and Subtitles. The titles of the sections and subparagraphs of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

(h) Counterparts. This Agreement may be executed in any number of counterparts (including by separate counterpart signature pages), each of which shall be an original, but all of which together shall constitute one instrument. Any counterpart of this Agreement may be signed by electronic or facsimile, and such electronic or facsimile signature shall be deemed an original signature.

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

THE COMPANY:

ONCOCYTE CORPORATION

By /s/ Robert Peabody
Robert Peabody,
Senior Vice President and
Chief Operating Officer

By /s/ Judith Segall

Judith Segall, Secretary

HOLDER:

/s/ George Karfunkel
George Karfunkel

Address for Notice: 59 Maiden Lane
New York, NY 10038
FAX: (718) 921-8340

CERTIFICATIONS Exhibit 31

I, Michael D. West, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BioTime, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the periodic reports are being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2009

/s/ Michael D. West
Michael D. West
Chief Executive Officer

CERTIFICATIONS Exhibit 31

I, Steven Seinberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BioTime, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(e) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the periodic reports are being prepared;

(f) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles

(g) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(h) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(c) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(d) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2009

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

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of BioTime, Inc. (the "Company") for the quarter ended September 30, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Michael D. West, Chief Executive Officer, and Steven A. Seinberg, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2009

/s/ Michael D. West
Michael D. West
Chief Executive Officer

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