

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **June 9, 2014**

**BioTime, Inc.**

(Exact name of registrant as specified in its charter)

**California**

(State or other jurisdiction  
of incorporation)

**1-12830**

(Commission File Number)

**94-3127919**

(IRS Employer  
Identification No.)

**1301 Harbor Bay Parkway  
Alameda, California 94502**

(Address of principal executive offices)

**(510) 521-3390**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

## **Forward-Looking Statements**

*Any statements that are not historical fact (including, but not limited to statements that contain words such as “may,” “will,” “believes,” “plans,” “intends,” “anticipates,” “expects,” “estimates”) should also be considered to be forward-looking statements. Additional factors that could cause actual results to differ materially from the results anticipated in these forward-looking statements are contained in BioTime’s periodic reports filed with the SEC under the heading “Risk Factors” and other filings that BioTime may make with the Securities and Exchange Commission. Undue reliance should not be placed on these forward-looking statements which speak only as of the date they are made, and the facts and assumptions underlying these statements may change. Except as required by law, BioTime disclaims any intent or obligation to update these forward-looking statements.*

## **Section 1 - Registrant’s Business and Operations**

### **Item 1.01 - Entry into a Material Definitive Agreement.**

On June 9, 2014, our subsidiary Asterias Biotherapeutics, Inc. (“Asterias”) appointed Pedro Lichtinger as its President and Chief Executive Officer and entered into an Employment Agreement with him providing him with a base salary of \$400,000 per year. Mr. Lichtinger was granted options under the Asterias Equity Incentive Plan to purchase 1,000,000 shares of Asterias Series B common stock. The options granted have an exercise price of \$2.34 per share, which is based on the fair market value of Asterias Series B common stock as determined by Asterias’ Board of Directors, and will vest, and thereby become exercisable, in 48 equal monthly installments based upon Mr. Lichtinger’s continued employment, and will expire if not exercised in seven years from the date of grant. In addition, Mr. Lichtinger will receive 200,000 shares of Asterias Series B Common Stock as “Restricted Stock” under the Asterias Equity Incentive Plan which will be subject to restrictions on transfer and to forfeiture until the shares vest. The Restricted Stock will vest at the rate of 16,667 shares per month while Mr. Lichtinger remains employed by Asterias. Mr. Lichtinger may receive salary increases, bonuses, and additional awards of stock options and Restricted Stock approved by the Asterias Board of Directors, implementing a compensation philosophy which targets the 50th percentile of a group of comparator companies selected by the Asterias Board of Directors or a compensation committee of the Asterias Board of Directors, and in the case of bonuses, based on the attainment of goals or milestones set by the Asterias Board of Directors or a compensation committee of the Asterias Board of Directors.

Mr. Lichtinger's employment agreement contains provisions entitling him to severance benefits under certain circumstances. If Asterias terminates Mr. Lichtinger's employment without "cause" or if he resigns for "good reason" as those terms are defined in his employment agreement, he will be entitled to severance benefits. If Mr. Lichtinger has been employed by Asterias for one year or less his severance benefits will be payment of three months base salary. If he has been employed by Asterias for more than one year, his severance benefits will be payment of six months base salary and 50% of his then unvested Asterias stock options will vest. The cash severance compensation may be paid in a lump sum or, at Asterias' election, in installments consistent with the payment of the executive's salary while employed by Asterias. If Mr. Lichtinger's employment is terminated without "cause" or if he resigns for "good reason" within twelve months following a "Change of Control," he will be entitled to twelve months base salary, payable in a lump sum, and 100% of his then unvested Asterias options will vest and the restrictions on 100% of his Restricted Stock will expire. In order to receive the severance benefits, Mr. Lichtinger must execute a general release of all claims against Asterias and must return all Asterias property in his possession.

"Change of Control" means (A) the acquisition of Asterias voting securities by a person or an Affiliated Group entitling the holder to elect a majority of the directors of Asterias; provided, that an increase in the amount of voting securities held by a person or Affiliated Group who on the date of the Employment Agreement beneficially owned (as defined in Section 13(d) of the Exchange Act, and the regulations thereunder) more than 10% of the Asterias voting securities shall not constitute a Change of Control; and provided, further, that an acquisition of Asterias voting securities by one or more persons acting as an underwriter in connection with a sale or distribution of voting securities shall not constitute a Change of Control, (B) the sale of all or substantially all of Asterias' assets; or (C) a merger or consolidation in which Asterias merges or consolidates into another corporation or entity in which Asterias shareholders immediately before the merger or consolidation do not own, in the aggregate, voting securities of the surviving corporation or entity (or the ultimate parent of the surviving corporation or entity) entitling them, in the aggregate (and without regard to whether they constitute an Affiliated Group) to elect a majority of the directors or persons holding similar powers of the surviving corporation or entity (or the ultimate parent of the surviving corporation or entity). A Change of Control shall not be deemed to have occurred if all of the persons acquiring Asterias voting securities or assets, or merging or consolidating with Asterias, are one or more of Asterias' direct or indirect subsidiaries or parent corporations. "Affiliated Group" means (A) a person and one or more other persons in control of, controlled by, or under common control with, such person; and (B) two or more persons who, by written agreement among them, act in concert to acquire voting securities entitling them to elect a majority of Asterias' directors. "Person" includes both people and entities.

## **Section 5 - Corporate Governance and Management**

### **Item 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On June 9, 2014, Pedro Lichtinger informed us that he has decided not to seek re-election as a director of BioTime at our next annual meeting of shareholders in order to focus his time on his duties as President and Chief Executive Officer of Asterias, and as a member of the Asterias Board of Directors to which he has been nominated.

## Item 8 - Other Events

### Item 8.01 - Other Events

On June 9, 2014, our subsidiary Asterias appointed Pedro Lichtinger as its President and Chief Executive Officer. Mr. Lichtinger will succeed Dr. Michael D. West who had served as Asterias' interim President and Chief Executive Officer since April 10 of this year. Dr. West will resume his previous position as Asterias' Vice President of Technology Integration and will continue to serve as BioTime's President and Chief Executive Officer.

Mr. Lichtinger, 59, served as President, Chief Executive Officer, and a director of Optimer Pharmaceuticals, Inc., from May 2010 to February 2013. Mr. Lichtinger previously served as an executive of Pfizer, Inc. from 1995 to 2009, including as President of Pfizer's Global Primary Care Unit from 2008 to 2009, Area President, Europe from 2006 to 2008, President, Global Animal Health from 1999 to 2006, and Regional President Europe Animal Health from 1995 to 1999. Before joining Pfizer, Mr. Lichtinger was an executive of Smith Kline Beecham, last serving as Senior Vice-President Europe Animal Health from 1987 to 1995. Mr. Lichtinger serves as a director of BioTime and previously served as a director of Optimer Pharmaceuticals, Inc. Mr. Lichtinger holds an MBA degree from the Wharton School of Business and an Engineering degree from the National University of Mexico.

Asterias' Board of Directors has nominated Mr. Lichtinger to serve on its Board of Directors commencing with its annual meeting of stockholders to be held in July 2014.

## Section 9 - Financial Statements and Exhibits

### Item 9.01 - Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated June 12, 2014.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BIOTIME, INC.**

Date: June 12, 2014

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

Exhibit Number

99.1

Description

Press Release, dated June 12, 2014.

## **BioTime Subsidiary Asterias Biotherapeutics Appoints Former Pfizer Senior Executive Pedro Lichtinger as President and Chief Executive Officer**

- *Pharmaceutical and Biotechnology Industry Professional with 35 Years of Experience*
- *Extensive Track Record of Successful Drug Development and Commercialization*
- *Focused on Advancing Lead Product Candidates in Neurology and Cancer Immunotherapy*

ALAMEDA, Calif. & MENLO PARK, Calif.--(BUSINESS WIRE)--June 12, 2014--BioTime, Inc. (NYSE MKT: BTX) today announced that Pedro Lichtinger has been appointed President and Chief Executive Officer of its subsidiary Asterias Biotherapeutics, Inc. ("Asterias"), effective June 9, 2014.

Asterias was created by BioTime to acquire Geron Corporation's clinical-stage stem cell therapeutic assets. The company's work centers on the development of therapeutics derived from stem cells capable of becoming all of the cell types in the human body to fight disease, a process known as pluripotency. Together, Asterias and BioTime have the largest intellectual property portfolio of any company in the pluripotent stem cell field with over 600 patents and patent applications worldwide covering key therapeutic targets derived from each of the three primary germ layers that give rise to all cells in the human body. Asterias' lead clinical programs are its AST-OPC1 cell therapeutic for spinal cord injury, which recently received clinical trial funding support through an award of \$14.3 million by the California Institute for Regenerative Medicine ("CIRM"), and its AST-VAC2 allogeneic dendritic cell cancer immunotherapy platform.

"Pedro has the ideal mix of skills to lead Asterias in the next stage of its growth," said Michael D. West, Ph.D., BioTime's CEO. "His experience in shepherding medicines through clinical and regulatory processes to commercialization will be invaluable as Asterias moves forward with its plans to bring two of its product candidates into clinical trials. Pedro is also a seasoned business leader and manager whose long track record in building businesses and business alliances speaks for itself."

"I am excited to be working with Asterias' talented employees, whose hard work and incredible talent have been responsible for the rapid advancement of a number of promising treatments," said Mr. Lichtinger. "The pluripotent stem cell technology platform is rapidly emerging into the clinic with a focus on major unmet medical needs that have limited or no cures available. Asterias' two most advanced clinical programs have the potential to significantly improve patient outcomes and I am delighted to be a part of this effort."

Mr. Lichtinger has served as a director of BioTime since August 2009, during which time he has helped to guide its development as a leader in the field of regenerative medicine. Reflecting his new role at Asterias, Mr. Lichtinger has been nominated for election to the Asterias Board of Directors at the company's upcoming annual meeting, and will not stand for reelection to the BioTime Board of Directors at BioTime's upcoming annual meeting.

---

Since April, Dr. West, BioTime's longtime CEO, has also served as President and CEO of Asterias. With the appointment of Mr. Lichtinger as CEO, Dr. West will continue to be a member of the Board of Asterias and will resume his position as Vice President – Technology Integration at Asterias, while continuing as BioTime's CEO.

Mr. Lichtinger has some 35 years of executive leadership experience in the pharmaceutical industry. Previously, he was president and CEO of Optimer Pharmaceuticals, a role that he held from May 2010 to February 2013. There, he led the successful registration and commercialization of DIFICID® (fidaxomicin). Before joining Optimer, Mr. Lichtinger held a series of top management positions at Pfizer over a 25-year career, including serving as president of Pfizer's Global Primary Care Unit, where he oversaw \$23 billion in revenue and was responsible for a development budget in excess of \$800 million including a portfolio of 66 projects. He also led Pfizer's European operations as president of that group encompassing 27 countries and all Pfizer medicines, and previously headed Pfizer's Global Animal Health business. In these roles, Mr. Lichtinger oversaw the successful development, commercialization, and alliances of numerous drugs.

Before joining Pfizer, Mr. Lichtinger was an executive at Smith Kline Beecham, where he was senior vice president of the company's European animal health unit and previously held multiple other executive roles.

Mr. Lichtinger serves on the Board of Directors of Laboratorios Sanfer, SA de CV, the largest Mexican pharmaceutical company, which is partly owned by General Atlantic, a leading global growth equity investment firm. Mr. Lichtinger, an American born in Mexico, speaks four languages. He holds an MBA from the Wharton School of Business and an engineering degree from the National University of Mexico. He and his wife, Iracilda, passionately support the Boys and Girls Clubs of America and the Brazil Foundation.

## **About Asterias**

Asterias Biotherapeutics ("Asterias") is a biotechnology company focused on the emerging field of regenerative medicine. Asterias core technologies center on stem cells capable of becoming all of the cell types in the human body, a property called pluripotency. Asterias plans to develop therapies based on pluripotent stem cells to treat diseases or injuries in a variety of medical fields, with an initial focus on the therapeutic applications of oligodendrocyte progenitor cells (AST-OPC1) and antigen-presenting dendritic cells (AST-VAC1 and AST-VAC2) for the fields of neurology and oncology respectively. AST-OPC1 was tested for treatment of spinal cord injury in the world's first Phase 1 clinical trial using human embryonic stem cell-derived cells. Asterias plans to seek FDA clearance to reinitiate clinical testing of AST-OPC1 in spinal cord injury this year, and is also evaluating its function in nonclinical models of multiple sclerosis and stroke. AST-VAC1 and AST-VAC2 are dendritic cell-based vaccines designed to immunize cancer patients against telomerase, a protein abnormally expressed in over 95% of human cancer types. AST-VAC2 differs from AST-VAC1 in that the dendritic cells presenting telomerase to the immune system are produced from human embryonic stem cells instead of being derived from human blood.

---

In October of 2013, Asterias acquired the cell therapy assets of Geron Corporation. These assets included INDs for the clinical stage AST-OPC1 and AST-VAC1 programs, banks of cGMP-manufactured AST-OPC1 drug product, cGMP master and working cell banks of human embryonic stem cells, over 400 patents and patent applications filed worldwide including broad issued claims to fundamental platform technologies for the scalable growth of pluripotent stem cells and compositions of matter for several hESC-derived therapeutic cell types, research cell banks, customized reagents and equipment, and various assets relating to the AST-VAC2 program and preclinical programs in cardiology and orthopedics.

Asterias is a member of the BioTime family of companies.

Additional information about Asterias can be found at [www.asteriasbiotherapeutics.com](http://www.asteriasbiotherapeutics.com).

### ***About BioTime***

BioTime is a biotechnology company engaged in research and product development in the field of regenerative medicine. 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. BioTime's focus is on pluripotent stem cell technology based on human embryonic stem ("hES") cells and induced pluripotent stem ("iPS") cells. hES and iPS 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. BioTime's therapeutic and research products include a wide array of proprietary *PureStem*<sup>®</sup> progenitors, *HyStem*<sup>®</sup> hydrogels, culture media, and differentiation kits. BioTime is developing *Renevia*<sup>™</sup> (a *HyStem*<sup>®</sup> product) as a biocompatible, implantable hyaluronan and collagen-based matrix for cell delivery in human clinical applications, and is planning to initiate a pivotal clinical trial around *Renevia*<sup>™</sup>, in 2014. In addition, BioTime has developed *Hextend*<sup>®</sup>, a blood plasma volume expander for use in surgery, emergency trauma treatment and other applications. *Hextend*<sup>®</sup> is manufactured and distributed in the U.S. by Hospira, Inc. and in South Korea by CJ HealthCare Corporation, under exclusive licensing agreements.

---



BioTime is also developing stem cell and other products for research, therapeutic, and diagnostic use through its subsidiaries:

- **Asterias Biotherapeutics**, Inc. is developing pluripotent stem-cell based therapies in neurology and oncology, including AST-OPC1 oligodendrocyte progenitor cells in spinal cord injury, multiple sclerosis and stroke, and AST-VAC2, an allogeneic dendritic cell-based cancer vaccine.
- **BioTime Asia**, Ltd., a Hong Kong company, may offer and sell products for research use for BioTime's ESI BIO Division.
- **Cell Cure Neurosciences** Ltd. is an Israel-based biotechnology company focused on developing stem cell-based therapies for retinal and neurological disorders, including the development of retinal pigment epithelial cells for the treatment of macular degeneration, and treatments for multiple sclerosis.
- **ESI BIO** is the research and product marketing division of BioTime, providing stem cell researchers with products and technologies to enable them to translate their work into the clinic, including *PureStem*<sup>®</sup> progenitors and *HyStem*<sup>®</sup> hydrogels.
- **LifeMap Sciences**, Inc. markets, sells, and distributes *GeneCards*<sup>®</sup>, the leading human gene database, as part of an integrated database suite that also includes the *LifeMap Discovery*<sup>®</sup> database of embryonic development, stem cell research, and regenerative medicine, and *MalaCards*, the human disease database.
- **LifeMap Solutions**, Inc. is a subsidiary of LifeMap Sciences focused on developing mobile health (mHealth) products.
- **OncoCyte** Corporation is developing products and technologies to diagnose and treat cancer, including *PanC-Dx*<sup>™</sup>, with three clinical trials currently underway.
- **OrthoCyte** Corporation is developing therapies to treat orthopedic disorders, diseases and injuries.
- **ReCyte Therapeutics**, Inc. is developing therapies to treat a variety of cardiovascular and related ischemic disorders, as well as products for research using cell reprogramming technology.

BioTime stock is traded on the NYSE Market exchange, ticker BTX. For more information, please visit [www.biotimeinc.com](http://www.biotimeinc.com) or connect with the company on Twitter, LinkedIn, Facebook, YouTube, and Google+.

---

## FORWARD-LOOKING STATEMENTS

Statements pertaining to future financial and/or operating results, future growth in research, technology, clinical development, and potential opportunities for BioTime and its subsidiaries, along with other statements about the future expectations, beliefs, goals, plans, or prospects expressed by management constitute forward-looking statements. Any statements that are not historical fact (including, but not limited to statements that contain words such as “will,” “believes,” “plans,” “anticipates,” “expects,” “estimates”) should also be considered to be forward-looking statements. Forward-looking statements involve risks and uncertainties, including, without limitation, risks inherent in the development and/or commercialization of potential products, uncertainty in the results of clinical trials or regulatory approvals, need and ability to obtain future capital, and maintenance of intellectual property rights. Actual results may differ materially from the results anticipated in these forward-looking statements and as such should be evaluated together with the many uncertainties that affect the businesses of BioTime and its subsidiaries, including Asterias, particularly those mentioned in the cautionary statements found in BioTime's and Asterias' Securities and Exchange Commission filings. BioTime and Asterias disclaim any intent or obligation to update these forward-looking statements.

To receive ongoing BioTime corporate communications, please click on the following link to join our email alert list:

<http://news.biotimeinc.com>

### CONTACT:

Asterias Biotherapeutics, Inc.

Mary Ann Dunmire, 650-433-2900

[mdunmire@asteriasbio.com](mailto:mdunmire@asteriasbio.com)

or

BioTime, Inc.

Judith Segall, 510-521-3390, ext 301

[jsegall@biotimemail.com](mailto:jsegall@biotimemail.com)