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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 5**

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(h) of the Investment Company Act of 1940**

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

<b>1. Name and Address of Reporting Person*</b>  Dresner, Milton H. <hr/> <i>(Last) (First) (Middle)</i>  28777 Northwestern Hwy, Suite 100 <hr/> <i>(Street)</i>  Southfield, MI 48304 <hr/> <i>(City) (State) (Zip)</i>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  BioTime, Inc. (BTX) <hr/> <b>4. Statement for Month/Year</b>  12/02 <hr/> <b>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</b> <input checked="" type="checkbox"/> Director <input type="radio"/> 10% Owner <input type="radio"/> Officer <i>(give title below)</i> <input type="radio"/> Other <i>(specify below)</i> <hr/>	<b>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</b>  <hr/> <b>5. If Amendment, Date of Original (Month/Year)</b>  <hr/> <b>7. Individual or Joint/Group Reporting (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="radio"/> Form filed by More than One Reporting Person
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\* If the form is filed by more than one reporting person, see instruction 4(b)(v).



**Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>	5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	
					(A)	(D)
Option to Purchase Common Shares	\$7.25					
Option to Purchase Common Shares	\$11.50					
Option to Purchase Common Shares	\$12.57					
Option to Purchase Common Shares	\$3.00					
Warrants to Purchase Common Shares	\$6.50					

**Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned — Continued**  
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned at End of Year <i>(Instr. 4)</i>	10. Ownership of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>	
Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
3/26/01	3/25/06	Common Shares	10,000	N/A	10,000	D
3/31/00	3/30/05	Common Shares	10,000	N/A	10,000	D
4/29/99	4/28/04	Common Shares	10,000	N/A	10,000	D
(2)	3/30/07	Common Shares	20,000	N/A	20,000	D
8/13/01	8/01/04	Common Shares	15,384	N/A	15,384	D

**Explanation of Responses:**

(1) Includes 50,000 shares that Mr. Dresner may acquire through the exercise of stock options and 15,384 shares that he may acquire upon the exercise of certain warrants.

(2) 12,500 options became exercisable on the date of grant and the remaining 7,500 became exercisable in 9 equal monthly installments based upon continued service on the board of directors.

/s/ Milton H. Dresner

February 18, 2003

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\*\*Signature of Reporting Person

\_\_\_\_\_  
Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.