FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549	

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OIVID AFFROVAL							
OMB N	umber:	3235-0287					
Estimat	ed average b	urden					
hours n	er response:	0.5					

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b)

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person*     WAITZ HAROLD D				2. Issuer Name and Ticker or Trading Symbol BIOTIME INC [ BTX ]							k all applica Director	ble)	10% Owner		ner		
(Last) 935 PARI	(F DEE STRE	irst) ET	(Middle)		3. Date of Earliest Transaction (Month/Day/Year) 01/21/2004					X	X Officer (give title below) Other (specify below)  VP;Member, Office of President						
(Street) BERKEL (City)		A tate)	94710 (Zip)		4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Indi	idividual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person  Form filed by More than One Reporting Person					
		Ta	able I - Nor	n-Deriv	ative S	Securitie	es Acqu	uired,	Dis	osed of,	or Bene	ficially (	Owned				
1. Title of Security (Instr. 3) 2. Trans				action 2A. Deemed Execution Date, if any		3. Transaction Code (Instr. 8)  4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4			or 5. Amount of Securities Beneficially Owned Followin		6. Ownership Form: Direct (D) or Indirect ing (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership				
							Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)	
Common Shares 01			01/21	1/2004		X		15,519	A	\$1.4(1)	139,685(2)(3)		D				
	Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Dat if any (Month/Day/Yo	Cod	nsaction de (Instr.	Derivativ Securitie Acquired Disposed	Derivative Ex		6. Date Exercisable and Expiration Date (Month/Day/Year)  (Month/Day/Year)  7. Title and of Securiti Underlying Derivative (Instr. 3 and		ies g Security	8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported	e es ally g	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Cod	de V	(A)	(D)	Date Exerc	isable	Expiration Date	Title	Amount or Number of Shares		Transaction (Instr. 4)			
Subcription Rights	\$1.4 <sup>(1)</sup>	01/21/2004		Х			124,166	12/10	/2003	01/21/2004	Common Shares	15,519	\$0	0		D	
Subcription Rights	\$1.4 <sup>(1)</sup>							12/10	/2003	01/21/2004	Warrants	7,758		0		D	
Warrants	\$2	01/21/2004		Х		7,758 <sup>(4)</sup>		01/21	/2004	01/14/2007	Common Shares	7,758	\$1.4 <sup>(1)</sup>	7,758 <sup>(4</sup>	4)	D	

## **Explanation of Responses:**

- 1. Price includes one share and one-half warrant.
- 2. Includes 2,362 shares beneficially owned by Dr. Waitz's minor children.
- 3. Does not include 80,000 shares that Dr. Waitz may acquire through the exercise of stock options.
- 4. Includes 130 warrants beneficially owned by Dr. Waitz's minor children.

## Remarks:

/s/ Harold D. Waitz

01/23/2004

\*\* Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- \* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- \*\* 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 is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.