

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): **December 29, 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.

The information contained in Item 7 of this Report and Exhibit 99.1 shall be deemed “furnished” and not “filed” under the Securities Exchange Act of 1934, as amended.

Section 1 - Registrant’s Business and Operations

Item 1.01 - Entry into a Material Definitive Agreement.

On December 29, 2014, we entered into an Employment Agreement with our new Chief Operating Officer, Aditya Mohanty, which is described in Item 5.02 of this Report, which description is incorporated by reference. The description of Mr. Mohanty’s Employment Agreement in this Report is a summary only and is qualified in all respects by the complete terms of the Employment Agreement which will be filed as an exhibit to our Annual Report on Form 10-K for the year ending December 31, 2014.

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

Appointment of New Chief Operating Officer

On December 29, 2014, Aditya Mohanty joined BioTime as its new Chief Operating Officer. Mr. Mohanty comes to BioTime from Shire plc, a biotechnology company focused on research, development and commercialization of novel biological products for rare diseases, where he served in a number of executive positions, including as President/Head Regenerative Medicine from 2013 to 2014, as Senior Vice President, Business and Technical Operations from 2012 to 2013, as Global Franchise Head MPS from 2010 to 2012, and as Vice President of Operations/Product General Manager from 2005 to 2012. Mr. Mohanty was VP of Manufacturing and Operations at Transkaryotic Therapies, Inc. from 2002 to 2005 when it was acquired by Shire. Before joining Transkaryotic Therapies, Mr. Mohanty held a number of management positions at Baxter Healthcare Corporation, Bioscience Division from 1990 to 2002. Mr. Mohanty received an MBA degree from Saint Mary’s College, an MS in Chemical Engineering from Clarkson University, and a B. Tech in Chemical Engineering from REC Trichy, in India.

We have entered into an Employment Agreement with Mr. Mohanty pursuant to which he will receive an annual salary of \$450,000 and a grant of options to purchase 675,000 BioTime common shares at an exercise price of \$3.78 per share. Mr. Mohanty's stock options are subject to the terms and conditions of a Stock Option Agreement and our Equity Incentive Plan. His options will vest, and thereby become exercisable, in forty-eight equal monthly installments, based upon his continued employment by BioTime or a subsidiary, and will expire if not exercised within ten years from the date of grant.

Mr. Mohanty's Employment Agreements contains provisions entitling him to severance benefits in the event that his employment is terminated by us without "cause" as defined in his Employment Agreement, or following a "Change of Control" of BioTime. If Mr. Mohanty has been employed by us for one year or less, the severance benefits will be payment of three months base salary. If Mr. Mohanty has been employed by us for more than one year, the severance benefits will be payment of six months base salary and 50% of his then unvested stock options will vest. The cash severance compensation may be paid in a lump sum or, at our election, in installments consistent with the payment of Mr. Mohanty's salary while employed by us. However, if a termination of his employment without "cause" occurs within twelve months following a "Change of Control," he will be entitled to either (1) four months base salary if he has been employed by the Company for less than two years or (2) twelve months base salary if he has been employed for two or more years, and 100% of his then unvested BioTime options will vest. In order to receive the severance benefits, Mr. Mohanty must execute a general release of all claims against BioTime and must return all BioTime property in his possession.

"Change of Control" means (A) the acquisition of our voting securities by a person or an Affiliated Group entitling the holder to elect a majority of our directors; 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 Securities Exchange Act of 1934, as amended, and the regulations thereunder) more than 10% of our voting securities shall not constitute a Change of Control; and provided, further, that an acquisition of 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 our assets; or (C) a merger or consolidation in which we merge or consolidate into another corporation or entity in which our 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 our voting securities or assets, or merging or consolidating with us, are one or more of our 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 our directors. "Person" includes both people and entities.

We have also agreed to pay the cost of round trip travel, in accordance with our employee travel policies, for Mr. Mohanty to return to his home in Southern California on a weekly basis for a period of one year.

Section 7 - Regulation FD

Item 7.01 - Regulation FD Disclosure

On December 29, 2014, we issued the press release furnished as Exhibit 99.1 to this Report, which is incorporated by reference.

Section 9-Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Press Release dated December 29, 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: December 29, 2014

By: /s/ Michael D. West

Chief Executive Officer

Exhibit Number	Description
99.1	Press Release dated December 29, 2014

BioTime Appoints Adi Mohanty Chief Operating Officer

Executive Brings Proven Leadership in Biopharmaceutical Product Development and Commercialization to BioTime

ALAMEDA, Calif.--(BUSINESS WIRE)--December 29, 2014--BioTime, Inc. (NYSE MKT:BTX), a leader in developing pluripotent stem-cell therapies and other technologies designed to address major unmet medical needs, today announced the appointment of Adi Mohanty to the position of Chief Operating Officer of the Company. Mr. Mohanty's primary responsibilities will be to build BioTime's business through the development of its subsidiaries and through the further development and commercialization of BioTime's *HyStem*[®]-based products. Mr. Mohanty will report to Michael D. West, Ph.D., BioTime's Chief Executive Officer.

"The addition of Adi to our senior management team is another execution milestone for BioTime as we broaden our capabilities to address market opportunities and build shareholder value," said Dr. West. "Adi is a highly experienced biopharmaceutical executive. He joins our Company at a time when two of our subsidiaries have been cleared for clinical trials of their therapeutic products and as we develop commercialization strategies for cancer diagnostics and *Renevia*[™].

"Adi's extensive background in managing multiple, successful clinical and commercial-stage products is very relevant to BioTime's growth," continued Dr. West. "He is a proven business leader, having served in such roles at both Shire plc and at Transkaryotic Therapies. His experience and insight, combined with those of the biopharmaceutical veterans from Questcor Pharmaceuticals and Shire who have recently joined our Board of Directors, provide us a team with a tremendous track record for generating shareholder value. Our objective is to fully utilize Adi's knowledge and experience, as well as that of our Board members, as we move BioTime forward during 2015 and beyond."

Mr. Mohanty previously served in various leadership positions of increasing responsibility at Shire plc, most recently as Head of its Regenerative Medicine Business, where he oversaw all aspects of that business, including sales and marketing, research and development, and manufacturing, and led a successful turnaround and divestiture of that business unit. Prior to that Mr. Mohanty was Shire's global franchise head for a portfolio of biologic products in the rare disease space with sales and operations in over 50 countries. Mr. Mohanty served as Vice President, Manufacturing and Supply Operations at Transkaryotic Therapies, Inc. where he had overall responsibility for the company's manufacturing and operations while it grew from development stage to a successful commercial company that was acquired by Shire. Before joining Transkaryotic Therapies, Mr. Mohanty worked at Baxter Bioscience where he held a variety of engineering, manufacturing and general management positions. Mr. Mohanty holds BS and MS degrees in Chemical Engineering and an MBA.

“Pluripotent stem cell technology is a powerful platform with the potential for new, transformative therapies, and BioTime is the technology leader in developing and manufacturing pluripotent stem cell-based therapeutics,” said Mr. Mohanty. “This is an exciting time to join BioTime as the Company and its subsidiaries focus on developing and commercializing a broad portfolio of innovative cellular therapeutics aimed at addressing the large, growing markets associated with chronic age-related degenerative disease, as well as a number of other therapeutic and diagnostic products that have a near term commercialization horizon. I look forward to working with the BioTime team toward achieving a number of expected clinical development and commercialization milestones over the next twelve months and beyond.”

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*[®] progenitors, *HyStem*[®] hydrogels, culture media, and differentiation kits. *Renovia*[™] (a *HyStem*[®] product), is now in a pivotal trial in Europe as a biocompatible, implantable hyaluronan and collagen-based matrix for cell delivery in the treatment of HIV-related lipoatrophy. In addition, BioTime has developed *Hextend*[®], a blood plasma volume expander for use in surgery, emergency trauma treatment and other applications. *Hextend*[®] 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. Asterias Series A common stock is traded on the NYSE MKT under the symbol AST.
 - 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. *OpRegen*[™] is currently in a Phase I/IIa clinical trial for the treatment of the dry-form of age-related macular degeneration.
 - 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*[®] progenitors and *HyStem*[®] hydrogels.
 - LifeMap Sciences, Inc. markets, sells, and distributes *GeneCards*[®], the leading human gene database, as part of an integrated database suite that also includes the *LifeMap Discovery*[®] 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*[™], with four clinical studies 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 common stock is traded on the NYSE MKT under the symbol BTX. For more information, please visit 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 business of BioTime and its subsidiaries, particularly those mentioned in the cautionary statements found in BioTime's Securities and Exchange Commission filings. BioTime disclaims 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:

BioTime, Inc.

Judith Segall, 510-521-3390 ext. 301

jsegall@biotimemail.com

or

Investor Contact:

EVC Group, Inc.

Gregory Gin, 862-236-0673

ggin@evcgroup.com

James Dawson, 646-445-4800

jdawson@evcgroup.com

Doug Sherk, 415-652-9100

dsherk@evcgroup.com