

FORM 5

Check this 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 Holdings Reported

OMB APPROVAL  
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(Print or Type Responses)

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(f) of the Investment Company Act of 1940

<p>1. Name and Address of Reporting Person*</p> <p>Nickel Jeffrey B. (Last) (First) (Middle)</p> <p>13180 Via Rancho Drive (Street)</p> <p>Saratoga CA 95070 (City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol BioTime, Inc. (BTX)</p> <p>3. IRS or Social Security Number of Reporting Person (Voluntary)</p> <p>4. Statement for Month/Year 12/99</p> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table 1 -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	(A) or (D)			
Common Shares					25,000*	D	

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).

(Over)  
SEC 2270(7-97)

FORM 5 (continued)

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)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)	
				(A)	(D)	Date Exercisable	Expiration Date
Option to Purchase Common Shares	\$10.33					4/29/99	4/28/04
Option to Purchase Common Shares	\$10.33					4/2/99	4/1/02

7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Owner-ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Owner-ship (Instr. 4)
Title	Amount or Number of Shares				
Common Shares	10,000	N/A	10,000	D	
Common Shares	15,000	N/A	15,000	D	

Explanation of Responses:

\*Includes 25,000 shares that Dr. Nickel may acquire through the exercise of stock options.

\*\* 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.

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

/s/Jeffrey B. Nickel

1/28/00

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\*\*Signature of Reporting Person

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Date