

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): **May 8, 2015**

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))
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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 Securities and Exchange Commission (“SEC”) under the heading “Risk Factors” and other filings that BioTime may make with the SEC. 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 8 – Other Events

Item 8.01 Other Events

Our subsidiary OncoCyte Corporation has sold 3,000,000 shares of its common stock for \$3,300,000 in cash to two of its shareholders, including 1,000,000 purchased by George Karfunkel, a beneficial owner of more than 5% of the outstanding common shares of BioTime. BioTime purchased 3,000,000 shares of OncoCyte common stock in exchange for the cancellation of \$3,300,000 of indebtedness owed to BioTime by OncoCyte, and OncoCyte delivered to BioTime a convertible promissory note (the “Note”) for an additional \$3,300,000 of OncoCyte's indebtedness to BioTime. The Note will bear interest at the rate of 1% per annum and will mature and be payable on November 30, 2016. BioTime will have the right to convert the principal amount of the Note plus accrued interest into shares of OncoCyte common stock at a conversion price of \$1.10 per share commencing on the earliest of November 8, 2016, or six months after OncoCyte completes an initial underwritten public offering of its common stock, or upon the occurrence of an “Event of Default” as defined in the Note. An Event of Default includes a failure of OncoCyte to pay any amount due on the Note or the commencement of bankruptcy proceedings by or against OncoCyte or the occurrence of certain insolvency related events, the dissolution or liquidation of OncoCyte, or any material breach or default by OncoCyte under any loan agreement, promissory note, or other instrument evidencing indebtedness payable to a third party. The conversion price is subject to pro rata adjustment in the event of a stock split, combination, reclassification, or similar event.

As a result of the transaction, BioTime now owns 71.7% of the outstanding shares of OncoCyte common stock, and may increase its percentage ownership to 73.6% if it converts the Note into common stock, provided that the proportional ownership of OncoCyte does not otherwise change through the issuance of additional shares.

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 May 14, 2015

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: May 14, 2015

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

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated May 14, 2015

OncoCyte Corporation Completes Equity Financing Round

- Capital to fund further development and commercialization efforts of cancer diagnostic tests by BioTime subsidiary -

ALAMEDA, Calif.--(BUSINESS WIRE)--May 14, 2015--BioTime, Inc. (NYSE MKT:BTX) and its subsidiary OncoCyte Corporation today announced that OncoCyte has received a new round of financing to fund further development and commercialization activities for its cancer diagnostic products. With completion of the financing, which included a cash investment of \$3.3 million and conversion of \$3.3 million of existing debt into equity, OncoCyte has approximately \$7 million in cash and marketable securities, which should be sufficient to fund current operations into early 2016. Proceeds from this transaction will be used to fund activities associated with the research, clinical development and commercialization of OncoCyte's proprietary *PanC-Dx*TM cancer diagnostic tests. All of OncoCyte's existing shareholders participated in the financing round.

"With this round of financing, OncoCyte is well positioned to prepare for commercialization of our cancer diagnostic products," said Joseph Wagner, Ph.D., Chief Executive Officer of OncoCyte. "As we complete analysis of the initial clinical data from our studies in lung, bladder, and breast cancer, we plan on collecting additional clinical validation data for our tests, solidifying the commercialization paths for each product, identifying our lead test for launch, and developing a longer-term financing strategy. On behalf of OncoCyte, I thank our dedicated investors for their continued support."

*PanC-Dx*TM is a class of non-invasive cancer diagnostics based on OncoCyte's proprietary set of cancer markers, which were discovered by company scientists through an analysis of broad gene expression patterns in numerous cancer types. OncoCyte is currently sponsoring three clinical studies of *PanC-Dx*TM in bladder, breast, and lung cancer. Interim data from the bladder and breast cancer studies were presented in April at the annual meeting of the American Association of Cancer Research. Data from the lung cancer study will be presented at the upcoming annual meeting of the American Thoracic Society Annual Meeting on May 19 in Denver, Colorado. Final data from all three studies are expected to be presented by the end of 2015.

About OncoCyte Corporation

OncoCyte, a majority-owned subsidiary of BioTime, Inc., is developing novel products for the diagnosis and treatment of cancer in order to improve the quality and length of life of cancer patients. Based on large unmet need, market size, and data generated thus far from patient sample screening, OncoCyte is initially focusing its efforts on developing *PanC-Dx*TM diagnostic products for use in detecting breast, bladder, and lung cancers. *PanC-Dx*TM is a class of non-invasive cancer diagnostics based on a proprietary set of cancer markers characterized, in part, by broad gene expression patterns in numerous cancer types. The *PanC-Dx*TM biomarkers were discovered as a result of ongoing research within OncoCyte and BioTime on the gene expression patterns associated with embryonic development. This research has demonstrated that many of the same genes associated with normal growth during embryonic development are abnormally reactivated by cancer cells. These genes regulate such diverse processes as cell proliferation, cell migration and blood vessel formation. Many of these genes have not been previously associated with cancer. Moreover, expression of a large subset of these genes is conserved across numerous cancer types (e.g. cancers of the breast, colon, ovaries, etc.), suggesting these genes may control fundamental processes during cancer growth and progression. In addition to their potential value in developing diagnostic biomarkers, an understanding of the pattern of expression of these genes may also enable the development of powerful new cancer therapeutics that target rapidly proliferating cancer cells.

About BioTime

BioTime, Inc., a pioneer in regenerative medicine, is a clinical-stage biotechnology company. BioTime and its subsidiaries are leveraging their industry-leading experience in pluripotent stem cell technology and a broad intellectual property portfolio to facilitate the development and use of cell-based therapies and gene marker-based molecular diagnostics for major diseases and degenerative conditions for which there presently are no cures. The lead clinical programs of BioTime and its subsidiaries include *OpRegen*[®], currently in a Phase I/IIa trial for the treatment of the dry form of age-related macular degeneration; *AST-OPC1*, currently in a Phase I/IIa trial for spinal cord injuries; *Renevia*[™], currently in a pivotal trial in Europe as an injectable matrix for the engraftment of transplanted cells to treat HIV-related lipoatrophy; and *PanC-Dx*[™] cancer diagnostics, nearing the completion of initial clinical studies for the detection of bladder, breast, and lung cancers. *AST-VAC2*, a cancer vaccine, is in the pre-clinical trial stage.

BioTime's subsidiaries include the publicly traded Asterias Biotherapeutics, Inc. (NYSE MKT: AST), developing pluripotent stem cell-based therapies in neurology and oncology, including *AST-OPC1* and *AST-VAC2*; Cell Cure Neurosciences Ltd., developing stem cell-based therapies for retinal and neurological disorders, including *OpRegen*[®]; OncoCyte Corporation, developing *PanC-Dx*[™] cancer diagnostics; LifeMap Sciences, Inc., developing and marketing an integrated on-line database resource for biomedical and stem cell research; LifeMap Solutions, Inc., a subsidiary of LifeMap Sciences, developing mobile health (mHealth) products; ES Cell International Pte Ltd, which has developed cGMP-compliant human embryonic stem cell lines that are being marketed by BioTime for research purposes under the ESI BIO branding program; OrthoCyte Corporation, developing therapies to treat orthopedic disorders, diseases and injuries; and ReCyte Therapeutics, Inc., developing therapies to treat a variety of cardiovascular and related ischemic disorders.

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>.

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