

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(Amendment No. 1)

BIOTIME INC.
(Name of Issuer)

Common Shares, par value \$.01 per share
(Title of class of securities)

09066L105
(CUSIP number)

Gary K. Duberstein, Esq.
Greenbelt Corp.
277 Park Avenue, 27th Floor
New York, New York 10172 (212) 350-5100
(Name, address and telephone number of person authorized
to receive notices and communications)

May 14, 1998
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Note: When filing this statement in paper format, six copies of this statement, including exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(Continued on following page(s))

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CUSIP No. 09066L105

13D

Page 2 of 11 Pages

1 NAME OF REPORTING PERSON GREENBELT CORP.
S.S. OR I.R.S. IDENTIFICATION NO. 13-3791931
OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

7 NUMBER OF SHARES SOLE VOTING POWER: 941,505

8 BENEFICIALLY OWNED BY SHARED VOTING POWER: 0

9 EACH REPORTING SOLE DISPOSITIVE POWER: 941,505

10 PERSON WITH SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 941,505

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES: []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 8.7%

14 TYPE OF REPORTING PERSON: CO

1 NAME OF REPORTING PERSON GREENWAY PARTNERS, L.P.
S.S. OR I.R.S. IDENTIFICATION NO. 13-3714238
OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER: 82,500
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 82,500
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 82,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.8%

14 TYPE OF REPORTING PERSON: PN

1 NAME OF REPORTING PERSON GREENHOUSE PARTNERS, L.P.
S.S. OR I.R.S. IDENTIFICATION NO. 13-3793447
OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, AF, 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER: 0
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 82,500
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 0
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 82,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 82,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.8%

14 TYPE OF REPORTING PERSON: PN

1 NAME OF REPORTING PERSON ALFRED D. KINGSLEY
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: PF, AF, 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States

7 NUMBER OF SHARES SOLE VOTING POWER: 245,850

8 BENEFICIALLY OWNED BY SHARED VOTING POWER: 1,269,855

9 EACH REPORTING SOLE DISPOSITIVE POWER: 245,850

10 PERSON WITH SHARED DISPOSITIVE POWER: 1,269,855

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 1,269,855

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 11.7%

14 TYPE OF REPORTING PERSON: IN

1 NAME OF REPORTING PERSON GARY K. DUBERSTEIN
S.S. OR I.R.S. IDENTIFICATION NO.
OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS: PF, AF, 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States

7 NUMBER OF SHARES SOLE VOTING POWER: 9,900

8 BENEFICIALLY OWNED BY SHARED VOTING POWER: 1,033,905

9 EACH REPORTING SOLE DISPOSITIVE POWER: 9,900

10 PERSON WITH SHARED DISPOSITIVE POWER: 1,033,905

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON: 1,033,905

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES:

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 9.5%

14 TYPE OF REPORTING PERSON: IN

This Amendment No. 1 amends and supplements the statement on Schedule 13D (the "Statement") relating to the common stock, par value \$.01 per share (the "Shares"), of BioTime Inc., a California corporation (the "Company") filed by and on behalf of Greenbelt Corp. ("Greenbelt"), Greenway Partners, L.P. ("Greenway"), Greenhouse Partners, L.P. ("Greenhouse"), Alfred D. Kingsley and Gary K. Duberstein (collectively, the "Reporting Persons"). Unless otherwise defined herein, the information set forth in the Statement remains unchanged. Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed to them in the previous filing of the Statement.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Since the filing of the Statement, Greenbelt purchased an aggregate of 29,000 Shares for total consideration (including brokerage commissions) of \$242,720 derived from the capital of Greenbelt and margin indebtedness from Bear Stearns & Co. Inc.

As previously reported, Greenbelt was retained by the Company to be its financial adviser for the period from September 13, 1995 through October 1, 1997 pursuant to a Consulting Agreement which provided for the issuance of Warrants to purchase 300,000 Shares subject to anti-dilution protection under the terms of a Warrant Agreement dated as of September 13, 1995 between the Company and Greenbelt. Pursuant to a prospectus dated January 10, 1997, the Company made a pro rata distribution of rights to its holders of Shares (the "Rights Offering"). Each record date holder received one right for each Share owned on the record date for the distribution. Each record date shareholder was entitled to purchase from the Company one new Share at a price of \$20 per Share for every ten rights held. On October 31, 1997, the Company split its stock three for one. Because of the Rights Offering and the stock split, the anti-dilution protection in the Warrant Agreement adjusted the number of Shares which may be purchased and the exercise price such that the terms of all the Warrants issued under the Warrant Agreement are as follows:

DATE OF ISSUANCE	WARRANTS FOR ADDITIONAL SHARES	EXPIRATION DATE	ADJUSTED EXERCISE PRICE PER SHARE
-----	-----	-----	-----
September 13, 1995	304,169	October 15, 2000	\$ 1.97
October 15, 1995	76,042	October 15, 2000	1.97
January 15, 1996	76,042	January 15, 2001	1.97
April 15, 1996	76,042	April 15, 2001	2.41
July 15, 1996	76,042	July 15, 2001	9.88
October 15, 1996	76,042	October 15, 2002	9.64
January 15, 1997	76,042	January 15, 2002	10.73
April 15, 1997	76,042	April 15, 2002	16.11
July 15, 1997	76,042	July 15, 2002	14.07

Pursuant to the Rights Offering, the Reporting Persons exercised all their Rights in respect of Shares then owned and on February 4, 1997 purchased Shares as follows:

Greenway purchased an aggregate of 2,500 Shares pursuant to the Rights Offering for total consideration of \$50,000 derived from the capital of Greenway and margin indebtedness from Bear Stearns & Co. Inc.

Mr. Kingsley purchased an aggregate of 7,450 Shares pursuant to the Rights Offering for total consideration of \$149,000 derived from personal funds.

Mr. Duberstein purchased an aggregate of 300 Shares pursuant to the Rights Offering for total consideration of \$6,000 derived from personal funds and margin indebtedness from Bear Stearns & Co. Inc.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As of the date of this Statement, the Reporting Persons beneficially owned in the aggregate 1,279,755 Shares constituting 11.8% of the outstanding Shares. Pursuant to Rule 13d-3 under the Securities and Exchange Act of 1934, (i) such aggregate number includes 912,505 Shares which may be purchased upon the exercise of Warrants (the "Warrant Shares") and (ii) such percentage of Shares beneficially owned by the Reporting Persons is determined based upon an aggregate of 10,848,084 Shares outstanding consisting of (a) the 9,935,579 Shares outstanding on March 31, 1998 according to the Proxy Statement of the Company dated April 16, 1998 plus (b) the 912,505 Warrant Shares. The Reporting Persons may be deemed to have direct beneficial ownership of Shares as set forth in the following table. In such table, pursuant to Rule 13d-3, the Warrant Shares are deemed outstanding only for determining the percentage ownership of Shares by Greenbelt, which is the direct beneficial owner of the 912,504 Warrant Shares.

NAME ----	NUMBER OF SHARES -----	APPROXIMATE PERCENTAGE OF OUTSTANDING SHARES -----
Greenbelt	941,505	8.7%
Greenway	82,500	0.8%
Kingsley	245,850	2.5%
Duberstein	9,900	0.1%

Greenbelt has direct beneficial ownership of 29,000 Shares and the 912,505 Warrant Shares. Each of Messrs. Kingsley and Duberstein, as executive officers and directors of Greenbelt, may be deemed to beneficially own the Warrant Shares which Greenbelt beneficially owns. Each of Messrs. Kingsley and Duberstein disclaims beneficial ownership of such Shares for all other purposes.

Greenhouse, as the general partner of Greenway, may be deemed to own beneficially (as that term is defined in Rule 13d-3) Shares which Greenway may be deemed to possess direct beneficial ownership. Each of Messrs. Kingsley and Duberstein, as general partners of Greenhouse, may be deemed to beneficially own Shares which Greenhouse may be deemed to beneficially own. Each of Messrs. Kingsley and Duberstein disclaims beneficial ownership of such Shares for all other purposes.

(b) If Greenbelt were to exercise in full the Warrants, which are all presently exercisable, it would then have the sole power to vote or direct the vote of 941,505 Shares and the sole power to dispose or direct the disposition of such Shares. Messrs. Kingsley and Duberstein may be deemed to share with Greenbelt the power to vote or to direct the vote and to dispose or to direct the disposition of any Warrant Shares.

Greenway has the sole power to vote or direct the vote of 82,500 Shares and the sole power to dispose or direct the disposition of such Shares. Greenhouse and Messrs. Kingsley and Duberstein may be deemed to share with Greenway the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares.

Mr. Kingsley has the sole power to vote or direct the vote of 245,850 Shares and the sole power to dispose or direct the disposition of such Shares.

Mr. Duberstein has the sole power to vote or direct the vote of 9,900 Shares and the sole power to dispose or direct the disposition of such Shares.

(c) Information concerning transactions in the Shares by the Reporting Persons during the past sixty days or since the most recent filing on Schedule 13D, whichever is less, is set forth in Exhibit 4 attached hereto, which is incorporated herein by reference. See Item 3 above for information about the Warrant Shares.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares or the Warrants.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

On April 30, 1998, Greenbelt and the Company entered into a Consulting Agreement (the "Consulting Agreement") setting forth the terms pursuant to which Greenbelt will act as a financial adviser to the Company for a period commencing April 30, 1998 and terminating on March 31, 2000 unless terminated sooner by a party giving the other party 30 days' prior written notice. The Consulting Agreement provides for the payment by the Company to Greenbelt for its financial advisory services of certain cash compensation and for the Company's indemnification of Greenbelt against losses arising out of such services. A copy of the Consulting Agreement is attached hereto as Exhibit 5.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following Exhibits are filed herewith:

4. Information concerning transactions in the Shares effected by the Reporting Persons in the last sixty days or since the most recent filing on Schedule 13D, whichever is less.

5. Consulting Agreement dated as of April 30, 1998 between BioTime Inc. and Greenbelt Corp.

SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information contained in this Statement is true, complete and correct.

Dated: May 19, 1998

GREENHOUSE, L.P.

By: /s/ Gary K. Duberstein

Gary K. Duberstein,
General Partner

GREENWAY PARTNERS, L.P.

By: Greenhouse Partners, L.P.,
its general partner

By: /s/ Gary K. Duberstein

Gary K. Duberstein,
General Partner

GREENBELT CORP.

By: /s/ Alfred D. Kingsley

Alfred D. Kingsley,
President

/s/ Alfred D. Kingsley

Alfred D. Kingsley

/s/ Gary K. Duberstein

Gary K. Duberstein

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
4.	Information concerning transactions in the Shares effected by the Reporting persons in the last sixty days or since the most recent filing on Schedule 13D, whichever is less.
5.	Consulting Agreement dated as of April 30, 1998 between BioTime Inc. and Greenbelt Corp.

TRANSACTION IN SHARES OF THE COMPANY

The Reporting Persons engaged in the following transactions in Shares of the Company during the past 60 days or since the most recent filing on Schedule 13D, whichever is less. All transactions involved purchases of Shares through the NASDAQ National Market.

Reporting Person With Direct Beneficial Ownership - - - - -	Date of Transaction - - - - -	Number of Shares - - - - -	Price Per Share (Excluding Commission)
Greenbelt	5/14/98	19,000	\$8.25
Greenbelt	5/15/98	10,000	\$8.50

GREENBELT CORP.
277 PARK AVENUE, 27TH FLOOR
NEW YORK, NEW YORK 10017
(TEL) 212-350-5100
(FAX) 212-350-5253

April 30, 1998

Paul Segall, Ph.D
Chairman and Chief Executive Officer
BioTime, Inc.
935 Pardee Street
Berkeley, CA 94710

Dear Mr. Segall:

This letter agreement (the "Agreement") sets forth the terms on which Greenbelt Corp. will act as financial adviser (the "Financial Adviser") to BioTime, Inc. ("BioTime") for a period starting on the date hereof and terminating on March 31, 2000, unless sooner terminated pursuant to the terms hereof:

1. The Financial Adviser (a) will assist BioTime in its negotiations with third parties who may be interested in obtaining rights in the United States and foreign countries to BioTime's products and patents, and (b) will provide financial consulting to BioTime, including advice on devising a capital structure conducive to attracting additional financing from one or more domestic or international pharmaceutical companies, venture capital funds, banks, or other sources of private capital.

2. As compensation for the services of the Financial Adviser to be performed hereunder, BioTime will pay the Financial Adviser \$90,000 on the date hereof and will thereafter pay Financial Adviser at the rate of \$15,000 per month payable quarterly in arrears on June 30, September 30, December 31, and March 31, commencing with a payment of \$45,000 on June 30, 1998. In addition, BioTime agrees to reimburse the Financial Adviser, upon written request from time to time, for all reasonable out-of-pocket expenses incurred in connection with its engagement hereunder.

3. BioTime agrees to indemnify and hold harmless the Financial Adviser and its officers, affiliates, employees, agents, assignees and controlling persons (the Financial Adviser and each such person being hereinafter called an "Indemnified Person") against any and all losses, damages, claims, judgments, and expenses (including reasonable legal expenses), directly or indirectly, caused by, relating to, or arising out of or in connection with the Financial Adviser acting for BioTime hereunder or this Agreement. BioTime also agrees that an Indemnified Person shall not have any liability to BioTime or to any person (including without limitation, BioTime's shareholders) claiming through BioTime or in connection with the engagement of the Financial Adviser hereunder, except to the extent that any such liability is found in a final judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily from the Indemnified Person's gross negligence or willful misconduct.

4. This Agreement shall terminate on March 31, 2000, unless sooner terminated pursuant to the following sentence. Either party may terminate this Agreement upon not less than 30 days prior written notice to the other party; provided, that if BioTime terminates this Agreement, the Financial Adviser shall receive payment of its full monthly fee (\$15,000) for the month in which this Agreement is so terminated, even though such date may not be the last day of a

1.

calendar month. Notwithstanding the termination of this Agreement for any reason pursuant to this paragraph 4, BioTime's obligations to the Financial Adviser under paragraphs 3, 4, and 7 of this Agreement shall continue.

5. BioTime hereby represents and warrants to the Financial Adviser that BioTime has full legal right, power and authority to enter into and perform this Agreement and that all transactions contemplated hereby have been duly authorized by all necessary corporate action on behalf of BioTime.

6. The validity and interpretation of this Agreement shall be

governed by the law of the State of New York applicable to agreements made and to be fully performed therein.

7. The benefits of this Agreement shall inure to the respective successors and assigns of the parties hereto, each Indemnified Person, and their successors and assigns and representatives, and the obligations and liabilities assumed in this Agreement by the parties hereto shall be binding upon their respective successors and assigns.

8. Any notice given pursuant to the provisions of this Agreement shall be in writing and shall be mailed or delivered (a) if to BioTime, to BioTime, Inc., 935 Pardee Street, Berkeley, CA 94710, Attention: Paul Segall, Ph.D., or (b) if to the Financial Adviser, to Greenbelt Corp., 277 Park Avenue, 27th Floor, New York, New York 10017, Attention: Gary K. Duberstein, Esq.

9. For the convenience of the parties, this Agreement may be executed by the parties hereto in counterparts. Each such counterpart shall be, and shall be deemed to be, an original instrument, but all such counterparts taken together shall constitute one and the same Agreement. This Agreement may not be modified or amended except in writing signed by the parties hereto.

If the foregoing correctly sets forth our agreement, we would appreciate your signing the enclosed copy of this letter in the space provided and returning it to us.

Very truly yours,

GREENBELT CORP.

By: /s/ Gary K. Duberstein

Name: Gary K. Duberstein
Title: Vice President

Confirmed and agreed to this
30th day of April, 1998

BIOTIME, INC.

By: /s/ Paul Segall

Name: Paul Segall, Ph.D
Title: Chairman and Chief
Executive Officer