

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

| OMB APPROVAL                                 |           |
|--|-----------|
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|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person *<br><b>GREGG VALETA A</b><br><br>(Last) (First) (Middle)<br><b>777 OLD SAW MILL RIVER ROAD</b><br><br>(Street)<br><b>TARRYTOWN NY 10591</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>BIOTIME INC [ BTIM ]</b> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below)                      |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>05/01/2008</b>      |  |
|  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| Common Shares, no par value     |                                      |  |                                |   |   |            |       | 78,332 <sup>(1)</sup>   | 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 Date, if any (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) |                 | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Option to Purchase Common Shares           | \$0.44   | 05/01/2008                           |  | A                              |   | 20,000   |     | (2)  | 04/30/2013      | Common Shares   | 20,000                                     | \$0.00   | 20,000  | D  |       |
| Option to Purchase Common Shares           | \$0.74   |                                      |  |                                |   |  |     | (3)  | 04/30/2012      | Common Shares   | 20,000                                     |  | 20,000  | D  |       |
| Option to Purchase Common Shares           | \$0.34   |                                      |  |                                |   |  |     | (4)  | 03/27/2011      | Common Shares   | 10,000                                     |  | 10,000  | D  |       |
| Option to Purchase Common Shares           | \$1.26   |                                      |  |                                |   |  |     | (5)  | 03/30/2010      | Common Shares   | 10,000                                     |  | 10,000  | D  |       |
| Option to Purchase Common Shares           | \$1.2  |                                      |  |                                |   |  |     |  | 11/02/2004      | 11/01/2009  | Common Shares                              | 15,000   | 15,000  | D  |       |
| Option to Purchase Common Shares           | \$1.2  |                                      |  |                                |   |  |     |  | 11/30/2004      | 11/01/2009  | Common Shares                              | 1,666  | 1,666   | D  |       |
| Option to Purchase Common Shares           | \$1.2  |                                      |  |                                |   |  |     |  | 12/31/2004      | 11/01/2009  | Common Shares                              | 1,666  | 1,666   | D  |       |

**Explanation of Responses:**

- Includes 78,332 shares that may be purchased upon the exercise of stock options.
- 2,000 shares become exercisable on May 1, 2008 and the remaining 15,000 shares will become exercisable in 3 equal quarterly installments based upon continued service on the board of directors.
- 5,000 options became exercisable on May 1, 2007 and the remaining 15,000 became exercisable in 3 equal quarterly installments based upon continued service on the board of directors.
- 2,500 options became exercisable on March 31, 2006 and the remaining 7,500 became exercisable in 3 equal quarterly installments based upon continued service on the board of directors.
- 2,500 options became exercisable on March 31, 2005 and the remaining 7,500 became exercisable in 3 equal quarterly installments based upon continued service on the board of directors.

**Remarks:**

/s/ Valeta A. Gregg

05/19/2008

\*\* Signature of Reporting Person

Date

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.**