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 12, 2014**

# BioTime, Inc.

(Exact name of registrant as specified in its charter)

| **California** | **1-12830** | **94-3127919** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (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))

*Statements made in this Report that are not historical facts may constitute forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those discussed. Such risks and uncertainties include but are not limited to those discussed in this report and in BioTime's other reports filed with the Securities and Exchange Commission. Words such as "expects," "may," "will," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and similar expressions identify forward-looking statements.*

*This Report and any accompanying exhibits shall be deemed "furnished" and not "filed" under the Securities Exchange Act of 1934, as amended.*

## Section 2 - Financial Information

## Item 2.02 - Results of Operations and Financial Condition

On May 12, 2014 BioTime, Inc. issued a press release announcing its financial results for the three months ended March 31, 2014 and recent business developments. A copy of the press release is attached as Exhibit 99.1, which, in its entirety, is incorporated herein by reference.

## Section 9 - Financial Statements and Exhibits

## Item 9.01 - Financial Statements and Exhibits.

| Exhibit Number | Description |
|---|---|
| 99.1 | Press release dated May 12, 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: May 12, 2014

By /s/ Robert W. Peabody
Senior Vice President,
Chief Operating Officer, and
Chief Financial Officer


| Exhibit Number | Description |
|---|---|
| 99.1 | Press release dated May 12, 2014 |

**Exhibit 99.1**

**BioTime Announces First Quarter 2014 Results and Recent Developments**

- ***Four products currently in clinical development***
- ***Three therapeutic products currently in late-stage preparation for clinical development***
- ***Shares of Asterias subsidiary scheduled to trade publicly in near term***
- ***LifeMap Solutions subsidiary launched to develop mobile health products***

ALAMEDA, Calif.--(BUSINESS WIRE)--May 12, 2014--BioTime, Inc. (NYSE MKT: BTX) today reported financial results for the first quarter ended March 31, 2014 and highlighted recent corporate accomplishments.

“BioTime’s efforts in the first quarter of 2014 were focused on advancing near-term products through clinical trials while also preparing certain novel stem cell-based therapeutics for clinical trials later this year. Enrollment in three diagnostic clinical studies has remained rapid, with completion expected later in 2014. Following the successful safety trial of *Renevia*$^{TM}$, we have made rapid progress in preparing for the pivotal *Renevia*$^{TM}$ trial during the second half of the year,” said Michael D. West, Ph.D., BioTime’s Chief Executive Officer. “At our subsidiary Asterias Biotherapeutics, we have been preparing to initiate a new Phase 1/2a clinical trial of *OPC1* for the treatment of spinal cord injury in 2014, pending clearance from the FDA, and also preparing our *VAC2* cancer vaccine for a potential clinical trial. Also in the quarter, BioTime’s subsidiary Cell Cure Neurosciences Ltd. advanced preclinical development of *OpRegen*® for a planned IND filing in 2014 for the treatment of age-related macular degeneration.”

“We have continued to develop our subsidiaries’ businesses,” commented Dr. West. “Shares of the Series A common stock of our subsidiary Asterias Biotherapeutics, Inc. are now scheduled to begin trading publicly this summer following Geron’s distribution of those shares to its stockholders, for which a record date of May 28$^{th}$ has been set. We were also pleased to recently announce that LifeMap Solutions, Inc., a newly organized subsidiary of our LifeMap Sciences, Inc., has entered into an agreement with a major medical center to create innovative mobile health (mHealth) products powered by biomedical and other personal big data.”

“As the industry leader in regenerative medicine with over 600 patents and patent applications worldwide, BioTime and its subsidiaries have assembled a broad array of strategically important regenerative medicine technologies and assets for the development of therapeutic and diagnostic products,” Dr. West continued. “Our expenditure levels were higher than usual during the fourth quarter and the recently ended first quarter, but our recent progress in streamlining our workforce through shared core resources among our subsidiaries should reduce our cash burn rate and optimize value for our shareholders during this exciting time in the company’s history. We would like to thank our long-term investors for their continued support and our collaborators at leading academic medical institutions for their help in advancing our products toward our goal of helping patients who have serious unmet medical needs.”

**First Quarter and Recent Highlighted Corporate Accomplishments**

- BioTime announced the successful completion of its *Renevia™-01* safety study. *Renevia™* is being developed as a platform product with a wide array of potential therapeutic applications. The product is a biocompatible and injectable hyaluronan and collagen-based matrix designed to promote the stable engraftment of cells into the body. In the 10-patient study in Europe, *Renevia™* was injected subcutaneously without cells and all responses were localized, minor, and transient. Completion of this trial paves the way for a pivotal clinical efficacy trial planned for the second half of 2014 in which the matrix will be tested in combination with adipose stromal fraction for the treatment of lipoatrophy. The pivotal trial, if successful, could lead to an application for CE Mark approval for marketing in Europe and other markets outside the United States.
- BioTime has submitted to the United States Food and Drug Administration (FDA) a 510(k) premarket notification for *Premvia*™ as a Class II wound management medical device, and the FDA has informed BioTime that the 510(k) notification has been accepted for review. *Premvia*™, like *Renevia™*, is a member of BioTime's *HyStem®* family of hydrogels. The product is being developed for use in the management of wounds, including partial and full-thickness wounds, tunneling wounds, pressure ulcers, diabetic ulcers, second degree burns, skin tears and draining wounds where a hydrating tissue matrix is needed.
- BioTime's subsidiary OncoCyte Corporation initiated clinical development of *PanC-Dx*™, its cancer diagnostic product, in both the United States and China for use in detecting bladder cancer. In the United States, OncoCyte entered into a Clinical Trial Agreement with a leading medical institution with an international reputation for excellence and discovery, while in China, OncoCyte entered into a Fee-for-Service Agreement with China Medicine Inc., a contract research organization serving nine major medical institutions, including top-ranked university hospitals in Shanghai and Wuhan. The goal of these clinical development initiatives is to determine the overall relative performance of OncoCyte's *PanC-Dx*™ markers in bladder cancer. Enrollment is continuing at multiple clinical sites in two additional clinical studies that are collecting samples from patients undergoing screening for either breast or lung cancer. These patient samples will be used for the detection of lung and breast cancer.
- On May 6, 2014, LifeMap Solutions, Inc., a newly formed subsidiary of LifeMap Sciences, Inc., entered into an agreement with a major medical institution to work cooperatively to develop internet, web-based, mobile user or consumer software products to provide users with information that may aid them in improving lifestyle and healthcare decisions and outcomes.
- In 2014 to date, BioTime, and certain of its subsidiaries, have successfully raised additional financing totaling nearly $19 million. During the first quarter, BioTime raised $3.5 million through the sale of 70,000 shares of Series A Convertible Preferred Stock and also raised $8.8 million of additional equity capital through the sale of BioTime common shares in "at-the-market" transactions. On May 1, 2014, BioTime received approximately $6.4 million in additional equity financing. The funds were raised from current long-term investors in the company and will be used for funding product development, including this year's anticipated pivotal *Renevia*™ clinical trial, LifeMap Solutions' mobile health applications, as well as other general operating expenses.

- BioTime was awarded three SBIR Phase 1 Small Business Grants totaling $787,434 from the National Institute of General Medical Sciences (NIGMS) at the National Institutes of Health (NIH). Under the first grant entitled “Reagents for Targeted Ablation of Residual Contaminating Pluripotent Stem Cells” BioTime will work to develop reagents that selectively identify and kill residual pluripotent cells while leaving the intended therapeutic stem cells unharmed. Under the second grant entitled “Rapid Multiplexed Nanoprobe Assays for Pluripotent Stem Cell Differentiation” BioTime will use the funds for developing improved assays for monitoring stem cell differentiation. Under the third grant entitled “Cell Targeting Peptides for Isolating Patient Specific Stem Cells” BioTime will work on streamlining *PureStem*® cell line development.

**Financial Results**

*Revenue*

For the quarter ended March 31, 2014, on a consolidated basis, total revenue was $1.1 million, up $0.5 million from $0.6 million for the same period one year ago. The increase in first quarter revenue is primarily attributable to grant income awarded to BioTime’s subsidiary Cell Cure Neurosciences Ltd. from Israel’s Office of the Chief Scientist.

*Expenses*

Operating expenses for the three months ended March 31, 2014 were $12.1 million, compared to expenses of $8.8 million for the same period of 2013. The increase in operating expenses is primarily attributable to an increase in staffing and the expansion of research and development efforts of Asterias and the amortization expense of intangible assets recorded in connection with the Geron stem cell asset acquisition in October 2013.

*Net Loss*

Net loss attributable to BioTime for the three months ended March 31, 2014 was $8.1 million or $0.14 per share, compared to a net loss of $7.7 million or $0.15 per share for the same period in 2013. The increase in net loss is primarily attributed to increased research and development related activity in Asterias. This increase is to some extent offset by the $1.3 million income tax benefit recorded as of March 31, 2014 compared with none in the same period in 2013. Net losses attributable to BioTime include losses from BioTime majority owned subsidiaries based upon BioTime’s percentage ownership of those subsidiaries.

*Balance Sheet and Subsequent Financing Events*

Cash and cash equivalents, on a consolidated basis, totaled $6.6 million as of March 31, 2014, compared with $5.5 million as of December 31, 2013.

During the three months ended March 31, 2014, BioTime and certain of its subsidiaries raised approximately $8.8 million of additional equity capital through the sale of BioTime common shares in “at-the-market” transactions through Cantor Fitzgerald & Co. (“Cantor”), as sales agent. In addition, on March 4, 2014, BioTime raised $3.5 million of equity capital through the sale of 70,000 shares of a newly authorized Series A Convertible Preferred Stock to private investors.

On May 1, 2014, BioTime received approximately $6.4 million in equity financing from current long-term investors in the Company in transactions for which Cantor acted as sales agent.

***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. BioTime is developing *Renevia*™ (a *HyStem*® product) as a biocompatible, implantable hyaluronan and collagen-based matrix for cell delivery in human clinical applications. 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 a subsidiary focused on developing cell therapies. Included in its portfolio are two clinical stage cell therapy product candidates for use in neurology and oncology. *OPC1* is a formulation of human embryonic stem (hES) cell-derived oligodendrocyte progenitors for the treatment of spinal cord injury and other neurodegenerative disease. *VAC2* is a formulation of hES cell-derived dendritic cells intended to function as a vaccine to train a patient's immune system to destroy telomerase positive cancer cells. Telomerase is a protein abnormally expressed in over 95% of all human cancers.
- OncoCyte Corporation is developing products and technologies to diagnose and treat cancer.
- Cell Cure Neurosciences Ltd. ("Cell Cure Neurosciences") is an Israel-based biotechnology company focused on developing stem cell-based therapies for retinal and neurological disorders, including the development of retinal pigment epithelial cells for the treatment of macular degeneration, and treatments for multiple sclerosis.
- LifeMap Sciences, Inc. ("LifeMap Sciences") 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 products.
- ES Cell International Pte Ltd., a Singapore private limited company, developed clinical and research grade hES cell lines and plans to market those cell lines and other BioTime research products in over-seas markets as part of BioTime's ESI BIO Division.
- BioTime Asia, Limited, a Hong Kong company, may offer and sell products for research use for BioTime's ESI BIO Division.
- 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.

Additional information about BioTime can be found on the web at *www.biotimeinc.com*.

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

**BIOTIME, INC. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED BALANCE SHEETS**

| | March 31, 2014 (unaudited) | December 31, 2013 |
|---|---|---|
| **ASSETS** | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | $ 6,637,834 | $ 5,495,478 |
| Inventory | 236,588 | 178,694 |
| Trade accounts and grants receivable, net | 818,275 | 998,393 |
| Prepaid expenses and other current assets | 1,554,114 | 1,277,405 |
| Total current assets | 9,246,811 | 7,949,970 |
| Equipment, net | 2,959,150 | 2,997,733 |
| Deferred license and consulting fees | 418,958 | 444,833 |
| Deposits | 428,827 | 129,129 |
| Other long-term assets | 56,062 | - |
| Intangible assets, net | 44,840,087 | 46,208,085 |
| TOTAL ASSETS | $ 57,949,895 | $ 57,729,750 |
| **LIABILITIES AND EQUITY** | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued liabilities | $ 5,443,063 | $ 6,722,624 |
| Deferred license and subscription revenue, current portion | 177,594 | 235,276 |
| Total current liabilities | 5,620,657 | 6,957,900 |
| LONG-TERM LIABILITIES | | |
| Deferred rent, net of current portion | 28,054 | 35,997 |
| Deferred tax liability, net | 6,928,522 | 8,277,548 |
| Other long-term liabilities | 8,441 | 195,984 |
| Total long-term liabilities | 6,965,017 | 8,509,529 |
| Commitments and contingencies | | |
| EQUITY | | |
| Preferred Shares, no par value, authorized 2,000,000 shares as of March 31, 2014 and December 31, 2013; 70,000 and nil issued and outstanding as of March 31, 2014 and December 31, 2013, respectively | 3,500,000 | - |
| Common shares, no par value, authorized 125,000,000 shares as of March 31, 2014 and December 31, 2013; 69,617,329 issued and 59,071,192 outstanding as of March 31, 2014 and 67,412,139 issued and 56,714,424 outstanding at December 31, 2013 | 211,943,421 | 203,456,401 |
| Contributed capital | 93,972 | 93,972 |
| Accumulated other comprehensive income/(loss) | (44,341) | 62,899 |
| Accumulated deficit | (153,877,561) | (145,778,547) |
| Treasury stock at cost: 10,546,137 and 10,697,715 shares at March 31, 2014 and at December 31, 2013, respectively | (42,372,546) | (43,033,957) |
| Total shareholders' equity | 19,242,945 | 14,800,768 |
| Noncontrolling interest | 26,121,276 | 27,461,553 |
| Total equity | 45,364,221 | 42,262,321 |
| TOTAL LIABILITIES AND EQUITY | $ 57,949,895 | $ 57,729,750 |

**BIOTIME, INC. AND SUBSIDIARIES**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**
**(UNAUDITED)**

| | Three Months Ended | |
|---|---|---|
| | March 31, 2014 | March 31, 2013 |
| **REVENUES:** | | |
| License fees | $ 294,504 | $ 349,824 |
| Royalties from product sales | 97,886 | 107,599 |
| Grant income | 575,659 | 90,326 |
| Sale of research products | 98,586 | 66,724 |
| Total revenues | 1,066,635 | 614,473 |
| Cost of sales | (131,914) | (182,749) |
| Total revenues, net | 934,721 | 431,724 |
| **EXPENSES:** | | |
| Research and development | (8,405,393) | (5,395,488) |
| General and administrative | (3,667,171) | (3,416,145) |
| Total expenses | (12,072,564) | (8,811,633) |
| Loss from operations | (11,137,843) | (8,379,909) |
| **OTHER INCOME/(EXPENSES):** | | |
| Interest (expense)/income, net | (8,384) | 943 |
| Loss on sale of fixed assets | (8,576) | (1,523) |
| Other income/(expense), net | 77,746 | (28,056) |
| Total other income/(expenses), net | 60,786 | (28,636) |
| LOSS BEFORE INCOME TAX BENEFIT | (11,077,057) | (8,408,545) |
| Income tax benefit | 1,349,026 | - |
| NET LOSS | (9,728,031) | (8,408,545) |
| Net loss attributable to noncontrolling interest | 1,629,017 | 689,282 |
| **NET LOSS ATTRIBUTABLE TO BIOTIME, INC.** | (8,099,014) | (7,719,263) |
| Foreign currency translation (loss)/gain | (104,590) | 148,437 |
| Unrealized loss on available-for-sale securities, net | (2,650) | - |
| COMPREHENSIVE LOSS | $ (8,206,254) | $ (7,570,826) |
| BASIC AND DILUTED LOSS PER COMMON SHARE | $ (0.14) | $ (0.15) |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING: BASIC AND DILUTED | 58,257,427 | 51,175,649 |

CONTACT:
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