
**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): **March 26, 2014**

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 SEC under the heading “Risk Factors” and other filings that BioTime may make with the Securities and Exchange Commission. 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 1 - Registrant’s Business and Operations

Item 1.01 Entry into a Material Definitive Agreement.

On March 26, 2014, we entered into an amendment (the “Amendment”) to our Controlled Equity OfferingSM Sales Agreement, dated August 24, 2012 (as amended, the “Agreement”), with Cantor Fitzgerald & Co. (“Cantor”) that provides for the issuance and sale by us of additional common shares having an aggregate offering price of up to \$15,000,000 (the “Shares”) from time to time through Cantor acting as our agent. We intend to use the net proceeds from this offering, if any, for general corporate purposes, including, without limitation, working capital, capital expenditures, research and development expenditures, regulatory affairs expenditures, clinical trial expenditures, acquisitions of new technologies and businesses, and investments, including in our subsidiaries.

Under the Agreement, Cantor may sell our common shares by any method permitted by law that is deemed to be an "at-the-market" offering as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, including sales made directly on or through the NYSE MKT or any other existing trading market for the common shares in the U.S. or to or through a market maker. Cantor may also sell our common shares by any other method permitted by law, including in privately negotiated transactions. We may instruct Cantor not to sell common shares if the sales cannot be effected at or above the price designated by us from time to time. We or Cantor may suspend the offering of our common shares upon notice and subject to other conditions.

We will pay Cantor a commission, in cash, for its services acting as agent in the sale of our common shares. Cantor will be entitled to compensation equal to an aggregate of up to 3.0% of the gross sales price per share sold.

The Amendment is filed as Exhibit 1.1 to this Current Report on Form 8-K. The description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment filed herewith as an exhibit to this Current Report on Form 8-K.

The Shares will be issued pursuant to our previously filed and effective Registration Statement on Form S-3 (File No. 333-183557), the base prospectus, dated September 7, 2012, filed as part of such Registration Statement, and the prospectus supplement, dated March 26, 2014, filed by us with the Securities and Exchange Commission.

This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the Shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Section 9-Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
1.1	Amendment No. 1 to Controlled Equity Offering SM Sales Agreement, dated March 26, 2014, between BioTime, Inc. and Cantor Fitzgerald & Co.
5.1	Opinion of Counsel
23.1	Consent of Thompson, Welch, Soroko & Gilbert LLP (included in Exhibit 5.1)

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BIOTIME, INC.
CONTROLLED EQUITY OFFERINGSM

AMENDMENT NO. 1 TO
SALES AGREEMENT

March 26, 2014

Cantor Fitzgerald & Co.
499 Park Avenue
New York, NY 10022

Ladies and Gentlemen:

Reference is made to the Sales Agreement, dated August 24, 2012, including the Schedules thereto (the "Sales Agreement"), between Cantor Fitzgerald & Co. ("CF&Co") and BioTime, Inc., a California corporation (the "Company"), pursuant to which the Company could sell through CF&Co, as sales agent, up to \$25,000,000 of shares of common stock, no par value per share, of the Company. All capitalized terms used in this Amendment No. 1 to Sales Agreement between CF&Co and the Company (this "Amendment") and not otherwise defined herein shall have the respective meanings assigned to such terms in the Sales Agreement. CF&Co and the Company agree as follows:

A. Amendments to Sales Agreement. The Sales Agreement is amended as follows, effective as of the date hereof:

1. The first sentence of the first paragraph of Section 1 of the Sales Agreement is hereby deleted and replaced in its entirety with the following:

"The Company agrees that, from time to time after March 26, 2014 and during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may offer and sell through the Agent, shares (the "Placement Shares") of common stock of the Company, no par value per share (the "Common Stock"), having an aggregate offering price of up to \$15,000,000, and such amount of Placement Shares available for offer and sale are in addition to any offer and sales of shares remaining unsold under this Agreement pursuant to the Prospectus Supplement, dated September 7, 2012, subject to any limitations set forth in Section 5(e) hereof (the "Maximum Amount")."

2. The second paragraph of Section 1 of the Sales Agreement is amended by adding the following sentence at the end of such paragraph:

"The Company may file one or more additional registration statements from time to time that will contain a base prospectus and related prospectus or one or more additional prospectus supplements, as applicable, with respect to the Placement Shares and such filings shall be deemed a Registration Statement, Prospectus or Prospectus Supplement, as the case may be, for all purposes of this Agreement."

3. Schedule 1 is amended by adding the words “as amended on March 26, 2014” immediately after “August 24, 2012”.

4. Schedule 3, is amended as follows:

Under The Company, delete Peter S. Garcia (pgarcia@biotimemail.com) and add Robert W. Peabody (rpeabody@biotimemail.com).

Under The Agent, delete “Peter Dippolito (pdippolito@cantor.com)” and add:

“With copies to:

CFControlledEquityOffering@cantor.com”

5. The first sentence of the Form of Representation Date Certificate attached as Exhibit 7(l) is amended to add “as amended on March 26, 2014” after “August 24, 2012.”

B. Prospectus Supplement. The Company shall file a 424(b) Prospectus Supplement reflecting this Amendment within two (2) Business Days of the date hereof.

C. No Other Amendments. Except as set forth in Part A above, all the terms and provisions of the Sales Agreement shall continue in full force and effect.

D. Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Amendment by one party to the other may be made by facsimile or email transmission.

E. Governing Law. This Amendment shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws.

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SAN FRANCISCO OFFICE
(415) 262-1200

March 26, 2014

Board of Directors
BioTime, Inc.
1301 Harbor Bay Parkway
Alameda, California 94502

Re: BioTime, Inc.
Registration Statement on Form S-3 (File No. 333-183557)

Ladies/Gentlemen:

We are counsel to BioTime, Inc., a California corporation ("BioTime"), in connection with the preparation and filing of the above-referenced Registration Statement (the "Registration Statement") with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and the prospectus supplement, dated March 26, 2014 (the "Prospectus Supplement"), filed pursuant to Rule 424(b) under the Securities Act, relating to the sale by BioTime of its common shares, no par value per share, having an aggregate offering price of up to \$15,000,000 (the "Shares").

The offering and sale of the Shares are being made pursuant to that certain Controlled Equity OfferingSM Sales Agreement, dated August 24, 2012, as amended by Amendment No. 1 dated as of March 26, 2014 between BioTime and Cantor Fitzgerald & Co. (as amended, the "Sales Agreement").

In rendering our opinion, we have relied upon, among other things, our examination of such documents and records of BioTime as have been provided to us (including but not limited to the Sales Agreement, the Registration Statement and the Prospectus Supplement, and the Articles of Incorporation, as amended, and Bylaws, as amended, of BioTime, as filed or incorporated by reference as exhibits to the Registration Statement), and such certificates of public officials, as we deemed necessary for purposes of the opinion expressed below. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, and the conformity with the original of all documents submitted to us as copies.

Based upon the foregoing, and upon our consideration of such matters of law as we deemed relevant, we are of the opinion that when the Shares have been duly and properly sold, paid for and delivered as contemplated in the Sales Agreement, Registration Statement and Prospectus Supplement, the Shares will be duly authorized, validly issued, fully paid, and non-assessable.

The foregoing opinion is limited to the laws of the State of California and the Federal laws of the United States of America.

We assume no obligation to supplement, amend, or to otherwise update the opinion expressed above if any applicable laws change after the date of this opinion letter, or if we become aware of any facts that might change our opinion after the date of this opinion letter.

We hereby consent to the filing of this opinion as an exhibit to BioTime's Current Report on Form 8-K filed on or about March 26, 2014, for incorporation by reference into the Registration Statement, and reference to our firm under the heading "Legal Matters" in the Prospectus Supplement and the prospectus included therein.

Very truly yours,

/s/Thompson, Welch, Soroko & Gilbert LLP
