

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): November 16, 2004.

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.)

935 Pardee Street
Berkeley, California 94710
(Address of principal executive offices)

(510) 845-9535 (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 Annual Report on Form 10-K 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.

Section 2-Financial Information

Item 2.02- Results of Operations and Financial Condition

On November 16, 2004, BioTime, Inc. issued a press release announcing its financial results for the third quarter of 2004. 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 November 16, 2005

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: November 16, 2004

By /s/ Steven Seinberg

Steven Seinberg,
Chief Financial Officer

Exhibit
Numbers

Description

99.1

Press Release dated November 16, 2004

BioTime Announces Third Quarter Results

- * Total Revenues Increase by 55% During the Third Quarter
- * 52% Increase in Royalty Revenue Recorded on Hextend Sales for the Third Quarter
- * Company Continues to Make Progress in Efforts for International Expansion of Hextend

BERKELEY, Calif., Nov. 16 /PRNewswire-FirstCall/ -- BioTime, Inc. (Amex: BTX) today announced financial results for the third quarter ended September 30, 2004.

Royalty revenues from Hextend(R) product sales by Hospira, Inc. increased 52% to \$145,208 for the third quarter of 2004, from \$95,807 during the same period last year. BioTime's total quarterly revenue increased by 55% to \$170,381 for the third quarter of 2004, from \$109,870 for the same period last year.

The Company recognizes royalty revenues in the quarter in which the sales report is received, rather than the quarter in which the sales took place. Therefore, revenues for the three months ended September 30, 2004 included royalties on sales made by Hospira during the three months ended June 30, 2004.

In November 2004, BioTime received \$147,148 in royalties from Hospira based on Hextend sales during the three months ended September 30, 2004. This revenue will be reflected in the Company's financial statements for the fourth quarter ending December 31, 2004. Royalties increased 48% from the \$99,674 received during the same period last year. Hospira sales of Hextend to hospitals continued to improve during the three months ended September 30, 2004 and we achieved the highest quarterly total in the history of our Company. This was offset by fewer sales to the U.S. Armed Forces, resulting in modest third quarter sequential growth. Although Hextend is the preferred resuscitation fluid of the U.S. Special Operations Command, the military's purchase of Hextend in intermittent, large volume orders, makes sales to them difficult to predict in subsequent quarters. During the same period last year, BioTime received \$238,571 in total revenues from Abbott Laboratories, Hospira's former parent, which included \$138,897 due at that time to preserve certain rights under their license, and \$99,674 in royalties described above.

Research and development expenses for the third quarter of 2004 totaled \$305,626, compared to \$239,760 for the third quarter of 2003. The increase was primarily attributable to an increase in fees paid to scientific consultants and an increase in salaries allocated to research and development. General and administrative expenses for the third quarter of 2004 totaled \$280,712, compared to \$227,432 for the same period last year. The increase in general and administrative expenses is chiefly attributable to an increase in legal fees, general and administrative salaries, and investor relations expenses.

For the three months ended September 30, 2004, BioTime generated a total of \$13,415 of net interest and other income with no offsetting interest expense, compared to net interest and other income of \$1,007,945 during the same period last year, then offset by an interest expense of \$288,603. The difference is due to the fact that the Company has paid off its debenture debt and is no longer incurring the associated interest expense. Also, \$1,000,000 of the interest and other income generated in 2003 was attributable to proceeds from a key man life insurance policy collected after the death of former Chairman and CEO, Paul Segall.

BioTime reported a net loss of \$(452,060), or \$(0.03) per basic and diluted share, for the three months ended September 30, 2004, compared to net income of \$362,020, or \$0.03 per basic and diluted share, for the three months ended September 30, 2003. The 2003 results reflected the collection of the life insurance payment included in interest and other income.

Cash and cash equivalents totaled \$1,568,845 at September 30, 2004, compared with \$717,184 at December 31, 2003. Total shareholders' equity was \$880,129 at September 30, 2004, compared with total shareholders' deficit of \$(2,430,551) at December 31, 2003. As of September 30, 2004, the Company had no long-term debt.

"The third quarter's results once again confirm the strong operating momentum BioTime is generating -- especially with respect to sales of Hextend," said Judith Segall, BioTime Vice President of Operations, Office of the President. "Another promising development for BioTime is the excellent progress we're making in the global expansion of Hextend. As we announced last quarter, our South Korean partner, CJ Corp., is expected to be the first to distribute Hextend beyond North America with an anticipated market launch early next year."

About BioTime, Inc.

BioTime, headquartered in Berkeley, California develops blood plasma volume expanders, blood replacement solutions for hypothermic (low temperature) surgery, organ preservation solutions and technology for use in

surgery, emergency trauma treatment and other applications. BioTime's lead product Hextend(R) is manufactured and distributed in the U.S. and Canada by Hospira, Inc. under an exclusive licensing agreement. Information about BioTime can be found on the web at www.biotimeinc.com.

Forward Looking Statements

The matters discussed in this press release include forward-looking statements which are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated. Such risks and uncertainties include but are not limited to the results of clinical trials of BioTime products; the ability of BioTime and its licensees to obtain additional FDA and foreign regulatory approval to market BioTime products; competition from products manufactured and sold or being developed by other companies; and the price of and demand for BioTime products. Other risk factors are discussed in BioTime's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

BIOTIME, INC.
(A Development Stage Company)
CONDENSED BALANCE SHEETS

	September 30, 2004 (Unaudited)	December 31, 2003
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$1,568,845	\$717,184
Accounts receivable	\$5,800	--
Prepaid expenses and other current assets	26,817	289,865
Total current assets	1,601,462	1,007,049
EQUIPMENT, net of accumulated depreciation of \$562,885 and \$532,663, respectively	18,224	48,446
DEPOSITS AND OTHER ASSETS	16,050	16,050
TOTAL ASSETS	\$1,635,736	\$1,071,545
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$131,093	\$408,891
Current portion of debentures, net of discount of \$664,608 at December 31	--	2,685,392
Total current liabilities	131,093	3,094,283
DEFERRED LICENSE REVENUE	624,514	407,813
COMMITMENTS	--	--
SHAREHOLDERS' EQUITY (DEFICIT):		
Preferred shares, no par value, undesignated as to Series, authorized 1,000,000 shares; none outstanding	--	--
Common shares, no par value, authorized 40,000,000 shares; issued and outstanding shares; 17,811,450 and 13,654,949, respectively	38,705,502	32,857,552
Contributed capital	93,972	93,972
Deficit accumulated during development stage	(37,919,345)	(35,382,075)
Total shareholders' equity (deficit)	880,129	(2,430,551)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	\$1,635,736	\$1,071,545

BIOTIME, INC.
(A Development Stage Company)

CONDENSED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2004	2003	2004	2003
REVENUE:				
License fees	\$25,173	\$14,063	\$54,049	\$28,125
Royalty from product sales	145,208	95,807	442,369	275,663
Reimbursed regulatory				

fees	--	--	--	--
Total revenue	170,381	109,870	496,418	303,788
EXPENSES:				
Research and development	(305,626)	(239,760)	(810,379)	(675,900)
General and administrative	(280,712)	(227,432)	(1,055,438)	(943,767)
Total expenses	(586,338)	(467,192)	(1,865,817)	(1,619,667)
INTEREST INCOME (EXPENSE) AND OTHER:	13,415	719,342	(1,118,353)	254,418
Loss before income taxes	(402,542)	362,020	(2,487,752)	(1,061,461)
Foreign Taxes	(49,518)	--	(49,518)	(82,520)
NET LOSS	\$(452,060)	\$362,020	\$(2,537,270)	\$(1,143,981)
BASIC INCOME (LOSS) PER SHARE	\$(0.03)	\$0.03	\$(0.15)	\$(0.08)
DILUTED INCOME (LOSS) PER SHARE	\$(0.03)	\$0.03	\$(0.15)	\$(0.08)
COMMON SHARES USED IN COMPUTING BASIC INCOME (LOSS) PER SHARE	17,811,450	13,654,949	17,318,360	13,581,236
COMMON AND EQUIVALENT SHARES USED IN COMPUTING DILUTED INCOME (LOSS) PER SHARE	17,811,450	13,720,583	17,318,360	13,581,236

BIOTIME, INC.
(A Development Stage Company)

CONDENSED STATEMENTS OF OPERATIONS
(unaudited)

Period from Inception
(November 30, 1990) to
September 30, 2004

REVENUE:	
License fees	\$2,596,236
Royalty from product sales	1,513,654
Reimbursed regulatory fees	34,379
Total revenue	4,144,269
EXPENSES:	
Research and development	(24,447,405)
General and administrative	(17,062,036)
Total expenses	(41,509,441)
INTEREST INCOME (EXPENSE) AND OTHER:	(397,304)
Loss before income taxes	(37,762,476)
Foreign Taxes	(132,038)
NET LOSS	\$(37,894,514)

SOURCE BioTime, Inc.

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11/16/2004

/CONTACT: Judith Segall, Vice President of Operations, The Office of the President of BioTime, Inc., +1-510-845-9535; or Investor/Analyst Information, Lasse Glassen of Financial Relations Board, +1-310-854-8313, lglassen@financialrelationsboard.com, for BioTime, Inc./

/Web site: <http://www.biotimeinc.com/>

(BTX)

CO: BioTime, Inc.
ST: California
IN: HEA MTC BIO
SU: ERN