

WEST MICHAEL D
Form 5
February 17, 2009

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
WEST MICHAEL D

2. Issuer Name and Ticker or Trading Symbol
BIOTIME INC [BTIM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

Chief Executive Officer

1301 HARBOR BAY PARKWAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

ALAMEDA, CA 94502

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Shares, no par value | | | | (A) or (D) Price | 1,580,000 (1) | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------|----------------------------|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option to Purchase Common Shares | \$ 2.17 | Â | Â | Â | Â Â | Â (2) | 03/07/2009 | Common Shares | 20,000 |
| Option to Purchase Common Shares | \$ 1.26 | Â | Â | Â | Â Â | Â (3) | 03/30/2010 | Common Shares | 20,000 |
| Option to Purchase Common Shares | \$ 0.34 | Â | Â | Â | Â Â | Â (4) | 03/27/2011 | Common Shares | 20,000 |
| Option to Purchase Common Shares | \$ 0.74 | Â | Â | Â | Â Â | Â (5) | 04/30/2012 | Common Shares | 20,000 |
| Option to Purchase Common Shares | \$ 0.5 | Â | Â | Â | Â Â | Â (6) | 10/09/2014 | Common Shares | 1,500,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WEST MICHAEL D 1301 HARBOR BAY PARKWAY ALAMEDA, CA 94502 | Â X | Â | Â Chief Executive Officer | Â |

Signatures

/s/ Michael D. West
02/17/2009

**Signature of Reporting Person

Date

Explanation of Responses:

* 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).

- (1) Includes 1,580,000 shares that Dr. West may acquire through the exercise of stock options.
- (2) 5,000 options became exercisable on March 31, 2004 and the remaining 15,000 became exercisable in 3 equal quarterly installments based upon continued service on the board of directors.
- (3) 5,000 options became exercisable on March 31, 2005 and the remaining 15,000 became exercisable in 3 equal quarterly installments based upon continued service on the board of directors.
- (4) 5,000 options became exercisable on March 31, 2006 and the remaining 15,000 became exercisable in 3 equal quarterly installments based upon continued service on the board of directors.
- (5) 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.
- (6) 1/60th of the number of options will vest at the end of each full month of employment.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.