

BIOTIME INC  
Form SC 13D/A  
February 11, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D/A  
THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 9)

BioTime, Inc.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

09066L105  
(CUSIP Number)

Neal C. Bradsher  
c/o Broadwood Capital, Inc.  
724 Fifth Avenue, 9th Floor  
New York, New York 10019

(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

February 6, 2009  
(Date of Event Which Requires Filing of this Statement)



CUSIP No. 09066L105

1. NAME OF REPORTING PERSONS

Broadwood Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

3,173,403

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

3,173,403

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING

PERSON

3,173,403

12. CHECK BOX IF THE AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT  
IN ROW (11)

12.6%

14. TYPE OF REPORTING PERSON

PN

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CUSIP No. 09066L105

1. NAME OF REPORTING PERSONS

Broadwood Capital, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

3,173,403

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

3,173,403

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING

PERSON

3,173,403

12. CHECK BOX IF THE AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT  
IN ROW (11)

12.6%

14. TYPE OF REPORTING PERSON

CO, IA

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CUSIP No. 09066L105

1. NAME OF REPORTING PERSONS

Neal C. Bradsher

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC, AF, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

42,908

8. SHARED VOTING POWER

3,173,403

9. SOLE DISPOSITIVE POWER

42,908

10. SHARED DISPOSITIVE POWER

3,173,403

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING

PERSON

3,216,311

12. CHECK BOX IF THE AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT  
IN ROW (11)

12.8%

14. TYPE OF REPORTING PERSON

IN

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CUSIP No. 09066L105

Item 1. Security and Issuer.

BioTime, Inc., (the “Issuer”) Common Shares, no par value (the “Shares”)

BioTime, Inc.  
1301 Harbor Bay Parkway, Suite 100  
Alameda, CA 94502

Item 2. Identity and Background.

- (a) This amendment to Schedule 13D is being filed by (i) Broadwood Partners, L.P. (“Broadwood Partners”), (ii) Broadwood Capital, Inc. (“Broadwood Capital”), the general partner and investment manager of Broadwood Partners and (iii) Neal C. Bradsher, the President of Broadwood Capital (each of Broadwood Partners, Broadwood Capital and Neal C. Bradsher may be referred to herein as a “Reporting Person” and collectively may be referred to as “Reporting Persons”).
- (b) Broadwood Partners is a Delaware limited partnership with its principal business address at c/o Broadwood Capital, Inc., 724 Fifth Avenue, 9th Floor, New York, New York 10019.
- Broadwood Capital is a New York corporation with its principal business address at 724 Fifth Avenue, 9th Floor, New York, New York 10019.
- Neal C. Bradsher is a United States citizen whose principal business address is at c/o Broadwood Capital, Inc., 724 Fifth Avenue, 9th Floor, New York, New York 10019.
- (c) The Shares reported herein are held in the name of Broadwood Partners and Neal C. Bradsher.
- (d) None of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) during the last five years.
- (e) None of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction during the last five years, and no Reporting Person is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.



Item 3. Source and Amount of Funds or Other Consideration.

As of the date hereof Broadwood Partners may be deemed to beneficially own 3,173,403 Shares.

As of the date hereof Broadwood Capital may be deemed to beneficially own 3,173,403 Shares.

As of the date hereof Neal C. Bradsher may be deemed to beneficially own 3,216,311 Shares. No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

Item 4. Purpose of Transaction.

The Reporting Persons have acquired their Shares of the Issuer for investment. The Reporting Persons have no plans or proposals as of the date of this filing which, other than as expressly set forth below, would relate to or would result in: (a) any extraordinary corporate transaction involving the Issuer; (b) any change in the present Board of Directors or management of the Issuer; (c) any material change in the present capitalization or dividend policy of the Issuer; (d) any material change in the operating policies or corporate structure of the Issuer; (e) any change in the Issuer's charter or by-laws; (f) the Shares of the Issuer ceasing to be authorized to be quoted in the NASDAQ inter-dealer quotation system; or (g) causing the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934.

The Reporting Persons, however, reserve the right, at a later date, to effect one or more of such changes or transactions in the number of shares they may be deemed to beneficially own.

The Reporting Persons have been and may continue to be in contact with members of the Issuer's management, the Issuer's Board of Directors, other significant shareholders and others regarding alternatives that the Issuer could employ to maximize shareholder value.

The Reporting Persons further reserve the right to act in concert with any other shareholders of the Issuer, or other persons, for a common purpose should it determine to do so, and/or to recommend courses of action to management and the shareholders of the Issuer.

Item 5. Interest in Securities of the Issuer.

- (a, b) As of the date hereof, Broadwood Partners may be deemed to be the beneficial owner of 3,173,403 Shares, constituting 12.6% of the Shares of the Issuer, based upon the 25,171,767\* Shares deemed outstanding.



Broadwood Partners has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 3,173,403 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 3,173,403 Shares.

Broadwood Partners specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

- (a, b) As of the date hereof, Broadwood Capital may be deemed to be the beneficial owner of 3,173,403 Shares, constituting 12.6% of the Shares of the Issuer, based upon the 25,171,767\* Shares deemed outstanding.

Broadwood Capital has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 3,173,403 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 3,173,403 Shares.

Broadwood Capital specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

- (a, b) As of the date hereof, Neal C. Bradsher may be deemed to be the beneficial owner of 3,216,311 Shares, constituting 12.8% of the Shares of the Issuer, based upon the 25,177,377\* Shares deemed outstanding.

Neal C. Bradsher has the sole power to vote or direct the vote of 42,908 Shares; has the shared power to vote or direct the vote of 3,173,403 Shares; has sole power to dispose or direct the disposition of 42,908 Shares; and has shared power to dispose or direct the disposition of 3,173,403 Shares.

Neal C. Bradsher specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

- (c) The trading dates, number of Shares purchased and sold and price per share for all transactions in the Shares during the past 60 days by the Reporting Persons are set forth in Exhibit B.

- (\*) The number of outstanding shares is based on the 23,794,374 shares the Issuer reported outstanding as of September 30, 2008, adjusted for warrants held by the Reporting Persons.



Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

A Fourth Amendment of Revolving Line of Credit Agreement (the "Amended Agreement") was entered into by the Issuer and Broadwood Partners on November 7, 2008 and filed by the Issuer on November 19, 2008 in its 10-Q. The Amended Agreement modified the Third Amended and Restated Credit Agreement dated March 31, 2008 (the "Prior Agreement"), which was filed by the Issuer in an 8-K dated April 4, 2008. The Amended Agreement extended the maturity date of the line of credit available to the Issuer and removed the mandatory prepayment of principal upon receipt by the Issuer of certain earmarked funds.

Furthermore, on January 30, 2009, Broadwood Partners entered into a Loan Increase Commitment under the Amended Agreement pursuant to which it agreed to increase its commitment from \$550,000 to \$1,025,000. In consideration for the increased commitment, the Issuer will issue 12,446 Shares to Broadwood Partners.

Under the terms of the agreements, Broadwood Partners is entitled to certain registration rights with respect to these Shares.

Item 7. Material to be Filed as Exhibits.

Exhibit A: Joint Filing Agreement.

Exhibit B: Transactions in the Shares by the Reporting Persons.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BROADWOOD PARTNERS, L.P.

By: Broadwood Capital, Inc.

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

BROADWOOD CAPITAL, INC.\*

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

/s/ Neal C. Bradsher \*

NEAL C. BRADSHER \*

February 11, 2009

\* The Reporting Persons disclaim beneficial ownership over the securities reported herein except to the extent of the reporting persons' pecuniary interest therein.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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Joint Filing Agreement

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of Common Shares, no par value of BioTime, Inc.

This Joint Filing Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Executed this 11th day of February, 2009.

BROADWOOD PARTNERS, L.P.

By: Broadwood Capital, Inc.

By: /s/ Neal C. Bradsher  
Name: Neal C. Bradsher  
Title: President

BROADWOOD CAPITAL, INC.

By: /s/ Neal C. Bradsher  
Name: Neal C. Bradsher  
Title: President

/s/ Neal C. Bradsher  
NEAL C. BRADSHER

\* The Reporting Persons disclaim beneficial ownership over the securities reported herein except to the extent of the reporting persons' pecuniary interest therein.

TRANSACTIONS IN THE SHARES

TRANSACTIONS IN THE SHARES BY BROADWOOD PARTNERS

Date of Transaction	Number of Shares Purchase/(Sold)	Price of Shares
2/6/2009	12,446	(*)

TRANSACTIONS IN THE WARRANTS WHICH ARE EXERCISABLE INTO THE SHARES

TRANSACTIONS BY BROADWOOD PARTNERS

Date of Transaction	Number of Shares Purchase/(Sold)	Price of Shares
	None	

(\*) These securities were acquired pursuant to the terms of the Agreement.

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