

DRESNER MILTON H  
Form 4  
April 02, 2003

OMB APPROVAL

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**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**

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

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**1. Name and Address of Reporting**

**Person\*** (*Last, First, Middle*) **2. Issuer Name and Ticker or**

**Trading Symbol 3. I.R.S. Identification Number of Reporting**

**Person, if an entity** (*Voluntary*) Dresner, Milton, H.

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BIOTIME INC (BTX)

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28777 Northwestern Hwy Suite 100

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4. Statement for Month/Day/Year 5. If Amendment, Date of Original (Month/Day/Year) 03/31/2003

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(Street) 6. Relationship of Reporting Person(s)

to Issuer (Check All Applicable) 7. Individual or Joint/Group Filing

(Check Applicable Line) Southfield, MI 48304

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(City) (State) (Zip)  Director  10% Owner  Form filed by One Reporting Person  Officer (give title below)   
Form filed by More than One Reporting Person  Other (specify below)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. \* If the form is filed by more than one reporting person, see instruction 4(b)(v).

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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

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**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**

**Following Reported**

**Transactions(s)**

*(Instr. 3 and 4)* **6. Ownership**

**Form:**

**Direct (D) or**

**Indirect (I)**

*(Instr. 4)* **7. Nature of**

**Indirect**

**Beneficial**

**Ownership**

*(Instr. 4)*

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**Code V Amount (A)**

**or**

**(D) Price**

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Common Shares, no par value

110,998(1) D

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

**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)*

**Code V (A) (D)**

Option to Purchase Common Shares \$1.55 3/31/03 A 20,000

Option to Purchase Common Shares \$7.25

Option to Purchase Common Shares \$11.50

Option to Purchase Common Shares \$12.57

Option to Purchase Common Shares \$3.00

Warrants to Purchase Common Shares \$6.50

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

**6. Date Exercisable and Expiration Date**  
(Month/Day/Year) **7. Title and Amount of Underlying Securities**  
(Instr. 3 and 4) **8. Price of Derivative Security**  
(Instr. 5) **9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)**  
(Instr. 4) **10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)**  
(Instr. 4) **11. Nature of Indirect Beneficial Ownership**  
(Instr. 4)

Date	Exercisable Expiration Date	Title	Amount or Number of Shares			
(2) 3/30/08		Common Shares	20,000	N/A	20,000	D
3/26/01	3/25/06	Common Shares	10,000	N/A	10,000	D
3/31/00	3/30/05	Common Shares	10,000	N/A	10,000	D
4/29/99	4/28/04	Common Shares	10,000	N/A	10,000	D
(3) 3/30/07		Common Shares	20,000	N/A	20,000	D
8/13/01	8/01/04	Common Shares	15,384	N/A	15,384	D

**Explanation of Responses:**

(1) Includes 70,000 shares that Mr. Dresner may acquire through the exercise of stock options and 15,384 shares that he may acquire upon the exercise of certain warrants.

(2) 5,000 options became exercisable on March 31, 2003 and the remaining 15,000 will become exercisable in 9 equal monthly installments based upon continued service on the board of directors.

(3) 12,500 options became exercisable on March 31, 2002 and the remaining 7,500 became exercisable in 9 equal monthly installments based upon continued service on the board of directors.

/s/ Milton H. Dresner 4/1/2003

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\*\*Signature of Reporting Person

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Date

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\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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