

BIOTIME INC  
Form SC 13D/A  
April 17, 2008

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 13D

Under the Securities Exchange Act of 1934

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(Amendment No. 19)

BIOTIME INC.

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(Name of Issuer)

Common Shares, no par value  
(Title of class of securities)

09066L105  
(CUSIP number)

Alfred D. Kingsley  
Greenway Partners, L.P.  
150 E. 57th Street  
New York, New York 10022

(212) 355-6800

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(Name, address and telephone number of person authorized to receive notices and communications)

March 31, 2008

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(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box ☐.

Note: When filing this statement in paper format, six copies of this statement, including exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(Continued on following page(s))  
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- 1 NAME OF REPORTING PERSON: GREENBELT CORP.  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON: 13-3791931
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) ☒ x  
(b) ☐ o
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS: 00
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): ☐ o
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware
- NUMBER OF 7 SOLE VOTING POWER 2,351,330  
SHARES
- BENEFICIALLY 8 SHARED VOTING POWER: 0  
OWNED BY
- EACH 9 SOLE DISPOSITIVE POWER: 2,351,330  
REPORTING
- PERSON WITH 10 SHARED DISPOSITIVE POWER: 0
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
REPORTING PERSON: 2,351,330
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES: ☐ o
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 9.9%
- 14 TYPE OF REPORTING PERSON: CO
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- 1 NAME OF REPORTING PERSON: GREENWAY PARTNERS, L.P.  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON: 13-3714238
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) ☒ (b) ☐
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS: WC, OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): ☐
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware
- |                          |                              |           |
|--------------------------|------------------------------|-----------|
| NUMBER OF<br>SHARES      | 7 SOLE VOTING POWER:         | 1,036,063 |
| BENEFICIALLY<br>OWNED BY | 8 SHARED VOTING POWER:       | 0         |
| EACH<br>REPORTING        | 9 SOLE DISPOSITIVE POWER:    | 1,036,063 |
| PERSON<br>WITH           | 10 SHARED DISPOSITIVE POWER: | 0         |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
REPORTING PERSON: 1,036,063
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES: ☐
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.3%
- 14 TYPE OF REPORTING PERSON: PN
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1 NAME OF REPORTING PERSON: GREENHOUSE PARTNERS, L.P.  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON: 13-3793447

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) x  
(b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS o  
REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER: 0  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 1,036,063  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 0  
REPORTING

PERSON 10 SHARED DISPOSITIVE POWER: 1,036,063  
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY 1,036,063  
REPORTING PERSON:

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.3%

14 TYPE OF REPORTING PERSON: PN

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1 NAME OF REPORTING PERSON: GREENBROOK VALLEY LLC  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) x  
(b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): o

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER: 0  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 1,036,063  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 0  
REPORTING

PERSON 10 SHARED DISPOSITIVE POWER: 1,036,063  
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,036,063

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.3%

14 TYPE OF REPORTING PERSON: OO

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1 NAME OF REPORTING PERSON: GREENMINT LLC  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON:

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) x  
(b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): o

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER: 0  
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 1,036,063  
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 0  
REPORTING

PERSON 10 SHARED DISPOSITIVE POWER: 1,036,063  
WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,036,063

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 4.3%

14 TYPE OF REPORTING PERSON: OO

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- 1 NAME OF REPORTING PERSON: ALFRED D. KINGSLEY  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON:
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) ☒ x  
(b) ☐ o
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS: PF, AF, OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): ☐ o
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States
- |                          |                              |           |
|--------------------------|------------------------------|-----------|
| NUMBER OF<br>SHARES      | 7 SOLE VOTING POWER:         | 7,040,211 |
| BENEFICIALLY<br>OWNED BY | 8 SHARED VOTING POWER:       | 3,387,393 |
| EACH<br>REPORTING        | 9 SOLE DISPOSITIVE POWER:    | 7,040,211 |
| PERSON<br>WITH           | 10 SHARED DISPOSITIVE POWER: | 3,387,393 |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
REPORTING PERSON: 10,427,604
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES: ☐ o
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 39.3%
- 14 TYPE OF REPORTING PERSON: IN
-



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- 1 NAME OF REPORTING PERSON: GARY K. DUBERSTEIN  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON:
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) x  
(b) o
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS: PF, AF, OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): o
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States
- NUMBER OF 7 SOLE VOTING POWER: 12,936  
SHARES
- BENEFICIALLY 8 SHARED VOTING POWER: 3,387,393  
OWNED BY
- EACH 9 SOLE DISPOSITIVE POWER: 12,936  
REPORTING
- PERSON 10 SHARED DISPOSITIVE POWER: 3,387,393  
WITH
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
REPORTING PERSON: 3,400,329
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES: o
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 14.1%
- 14 TYPE OF REPORTING PERSON: IN
-

This Amendment No. 19 ("Amendment No. 18") amends and supplements the Statement on Schedule 13D (as amended by Amendment No. 1, dated May 14, 1998, Amendment No. 2, dated August 18, 2000, Amendment No. 3, dated December 8, 2000, Amendment No. 4, dated March 30, 2001, Amendment No. 5, dated August 31, 2001, Amendment No. 6, dated April 1, 2002, Amendment No. 7 dated April 17, 2002, Amendment No. 8 dated May 31, 2002, Amendment No. 9 dated July 3, 2002, Amendment No. 10 dated December 3, 2002, Amendment No. 11 dated April 25, 2003, Amendment No. 12 dated October 2, 2003, Amendment No. 13 dated January 26, 2004, Amendment No. 14 dated February 2, 2004, Amendment No. 15 dated September 12, 2005, Amendment No. 16 dated December 27, 2005, Amendment No. 17, dated May 16, 2006, and Amendment No. 18 dated October 18, 2007 (the "Statement")) relating to the common shares, no par value (the "Shares"), of BioTime Inc., a California corporation (the "Company"), and is filed by and on behalf of Greenbelt Corp. ("Greenbelt"), Greenway Partners, L.P. ("Greenway"), Greenhouse Partners, L.P. ("Greenhouse"), Greenbrook Valley LLC ("Greenbrook"), Greenmint LLC ("Greenmint"), Alfred D. Kingsley and Gary K. Duberstein (collectively, the "Reporting Persons"). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings previously ascribed to them in the previous filing of the Statement.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The information on each Reporting Person's respective cover sheet and presented in response to Item 6 is incorporated by reference herein.

ITEM 4. PURPOSE OF TRANSACTION

The information presented in response to Item 6 is incorporated by reference herein.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As of the date of this statement, each of the Reporting Persons beneficially owned the Shares and the percentage of the outstanding Shares of the Company shown their respective cover page, which information is incorporated by reference herein by such Reporting Person. The percentages are based upon the number of shares shown as outstanding on the Company's annual report on Form 10-KSB for the year ended December 31, 2007, plus 110,000 Shares issuable to Mr. Kingsley and Greenway under the Third Amended Credit Agreement (as defined below), and 300,000 Shares issuable to Greenbelt under the most recent amendment of the Greenbelt Agreement.

The Reporting Persons may be deemed to have direct beneficial ownership of Shares as set forth in the following table. In such table, pursuant to Rule 13d-3, (a) the shares issuable upon the exercise of the warrants owned by Greenbelt are deemed outstanding for determining the percentage ownership of Shares by Greenbelt, (b) the shares issuable upon the exercise of the warrants owned by Greenway are deemed outstanding for determining the percentage ownership of Shares by Greenway, (c) the shares issuable upon the exercise of the warrants owned by Mr. Kingsley are deemed outstanding for determining the percentage ownership of Shares by Mr. Kingsley, who is the direct beneficial owner thereof, and (d) the shares issuable upon the exercise of the warrants owned by Mr. Duberstein are deemed outstanding for determining the percentage ownership of Shares by Mr. Duberstein, who is the direct beneficial owner thereof.

Name	Number of Shares	Approximate Percentage of Outstanding Shares
Greenbelt	2,351,330	9.9%
Greenway	1,036,063	4.3%
Kingsley	7,040,211	27.4%
Duberstein	12,936	0.06%

Greenbelt has direct beneficial ownership of 2,351,330 Shares. Each of Messrs. Kingsley and Duberstein, as executive officers and directors of Greenbelt, may be deemed to beneficially own the Shares that Greenbelt beneficially owns. Each of Messrs. Kingsley and Duberstein disclaims beneficial ownership of such Shares for all other purposes.

Greenway has direct beneficial ownership of 1,036,063 Shares. Greenhouse, as the general partner of Greenway, may be deemed to own beneficially (as that term is defined in Rule 13d-3) Shares which Greenway may be deemed to possess direct beneficial ownership. Each of Messrs. Kingsley and Duberstein, through their ability to control Greenhouse, may be deemed to beneficially own Shares which Greenhouse may be deemed to beneficially own.

(b) If Greenbelt were to exercise in full the warrants it owns, which are all presently exercisable, it would have the sole power to vote or direct the vote of 2,351,330 Shares, and the sole power to dispose or direct the disposition of such Shares. Each of Messrs. Kingsley and Duberstein, as executive officers and directors of Greenbelt, may be deemed to share with Greenbelt the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares and to beneficially own the Shares that Greenbelt beneficially owns. Each of Messrs. Kingsley and Duberstein disclaims beneficial ownership of such Shares for all other purposes.

If Greenway were to exercise in full the warrants it owns, which are all presently exercisable, it would have the sole power to vote or direct the vote of 1,036,063 Shares and the sole power to dispose or direct the disposition of such Shares. Greenhouse, as the general partner of Greenway, may be deemed to own beneficially (as that term is defined in Rule 13d-3) Shares which Greenway may be deemed to possess direct beneficial ownership. Each of Messrs. Kingsley and Duberstein, through their ability to control Greenhouse, to may be deemed to share with Greenway the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares and to beneficially own the Shares which Greenhouse may be deemed to beneficially own.

If Mr. Kingsley were to exercise in full the warrants he holds, which are all presently exercisable, he would have the sole power to vote or direct the vote of 7,040,211 Shares and the sole power to dispose or direct the disposition of such Shares.

If Mr. Duberstein were to exercise in full the warrants he holds, which are all presently exercisable, he would have the sole power to vote or direct the vote of 12,936 Shares and the sole power to dispose or direct the disposition of such Shares.

(c) Information concerning transactions in the Shares by the Reporting Persons since the filing of Amendment No. 18 is set forth in Item 6.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares reported in this Statement.

(e) Not applicable.

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

On March 31, 2008, BioTimes entered into a Third Amended and Restated Revolving Line of Credit Agreement (the "Third Amended Credit Agreement") with Alfred D. Kingsley and certain other lenders that increases the amount of BioTime's line of credit to \$2,500,000 and extends the maturity date of the line of credit. Loans under the line of credit will bear interest at 12% per annum. The credit line will expire, and any funds borrowed must be repaid, on the earlier of November 15, 2008 or when BioTime receives \$4,000,000 in new funding through the sale of capital stock, the receipt of licensing and similar fees in excess of \$2,500,000, from other borrowing, or any combination of those sources. Under the Third Amended Credit Agreement, BioTime will prepay, and the credit line will be reduced by, any funds received prior to the maturity date from those sources. In consideration for making the increased line of credit available and extending the maturity date, BioTime will issue to the lenders up to a total of 500,000 common shares. The line of credit is collateralized by a security interest in BioTime's right to receive royalty and other payments under its license agreement with Hospira, Inc. Mr. Kingsley previously agreed to lend BioTime up to \$250,000, and he will receive 50,000 Shares for agreeing to extend the maturity date of his loan under the Third Amended Credit Agreement. The 50,000 Shares are in addition to Shares previously issued to Mr. Kingsley under the Credit Agreement dated April 12, 2006. Greenway has agreed to lend BioTime up to \$300,000 under the Third Amended Credit Agreement and will receive 60,000 Shares for that loan commitment. Greenway was not previously a lender under the Credit Agreement.

As of March 31, 2008, BioTime owed Mr. Kingsley \$250,000 plus accrued interest under the April 12, 2006 Credit Agreement, as amended. That loan will be governed by the terms of the Third Amended Credit Agreement.

On March 31, 2008, Greenbelt entered into an amendment to the Financial Adviser Agreement with BioTime, renewing that agreement through December 31, 2008. Under the amendment, BioTime will pay Greenbelt a fee of \$135,000 in cash and 300,000 Shares. The Shares shall be issued as follows: 150,000 shares on April 1, 2008, and 75,000 shares on October 1, 2008, and January 2, 2009. The Shares shown in this Statement as beneficially owned by Greenbelt and the other Reporting Persons in this Statement include all 300,000 Shares that may be issued to Greenbelt under the amendment.

The cash fee will be payable in three equal installments of \$45,000 each on July 1, 2008, October 1, 2008, and January 2, 2009. BioTime may elect to defer until January 2, 2009 the cash payments due on July 1, 2008 and October 1, 2008, and if BioTime does so, it will issue to Greenbelt 30,000 additional Shares, per deferred payment, at the time the deferred cash payment is made. The Shares that may be issued if BioTime defers the cash payments are not included among the Shares beneficially owned by the Reporting Persons in this Statement.

The agreement will terminate on December 31, 2008, unless BioTime or Greenbelt terminates it on an earlier date. In the event of an early termination, BioTime will pay Greenbelt a pro rata portion of the cash and Shares earned during the calendar quarter in which the agreement terminated, based upon the number of days elapsed.

ITEM 7.

MATERIAL TO BE FILED AS EXHIBITS

Exhibit 42	Third Amended and Restated Revolving Credit Agreement, dated March 31, 2008. (Incorporated by reference to BioTime's Form 8-K as filed with the Securities and Exchange Commission on April 4, 2008)
Exhibit 43	Third Amended and Restated Security Agreement, dated March 31, 2008. (Incorporated by reference to BioTime's Form 8-K as filed with the Securities and Exchange Commission on April 4, 2008)
Exhibit 44	Amendment to Financial Adviser Agreement, dated March 31, 2008.

SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information contained in this Statement is true, complete and correct.

Dated: April 16, 2008

s/Alfred D. Kingsley  
Alfred D. Kingsley

GREENHOUSE PARTNERS, L.P

By: s/Alfred D. Kingsley  
Alfred D. Kingsley, General Partner

GREENWAY PARTNERS, L.P.

By: Greenhouse Partners, L.P.,  
its general partner

By: s/Alfred D. Kingsley  
Alfred D. Kingsley, General Partner

GREENBELT CORP.

By: s/Alfred D. Kingsley  
Alfred D. Kingsley, President