

BRADSHER NEAL C  
Form 4  
July 14, 2009

**FORM 4**

**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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BROADWOOD PARTNERS LP**

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. Date of Earliest Transaction (Month/Day/Year)  
**07/10/2009**

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

**C/O BROADWOOD CAPITAL INC., 724 FIFTH AVENUE, 9TH FLOOR**

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

**NEW YORK, NY 10019**

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount (A) or (D) Price			
Common Stock	07/10/2009		X	1,100,000 A	4,031,153	D (2)	
Common Stock	07/10/2009		X	0 A \$ 0	4,031,153	I	Footnote (3)
Common Stock					37,358	D (4)	

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Warrants	\$ 2	07/10/2009		X	1,100,000		07/10/2009	10/31/2010	Common Shares
Warrants	\$ 2	07/10/2009		X	0		07/10/2009	10/31/2010	Common Shares
Option to purchase common shares	\$ 2	07/10/2009		X		1,100,000	<u>(5)</u>	07/14/2009	Common Shares
Option to purchase common shares	\$ 2	07/10/2009		X		0	<u>(5)</u>	07/14/2009	Common Shares
Option to purchase warrants	\$ 2	07/10/2009		X		1,100,000	<u>(5)</u>	07/14/2009	Warrants
Option to purchase warrants	\$ 2	07/10/2009		X		0	<u>(5)</u>	07/14/2009	Warrants
Option to purchase common shares	\$ 2.3						<u>(6)</u>	07/01/2014	Common Shares
Warrants	\$ 2						05/13/2009	10/31/2010	Common Shares
Warrants	\$ 2						05/13/2009	10/31/2010	Common Shares
Warrants	\$ 2						12/29/2005	10/31/2010	Common Shares
Warrants	\$ 2						12/29/2005	10/31/2010	Common Shares
Warrants	\$ 2						01/26/2004	10/31/2010	Common Shares

Warrants \$ 2

01/24/2004 10/31/2010

Common Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROADWOOD PARTNERS LP C/O BROADWOOD CAPITAL INC. 724 FIFTH AVENUE, 9TH FLOOR NEW YORK, NY 10019		X		
BROADWOOD CAPITAL INC 724 FIFTH AVENUE, 9TH FLOOR NEW YORK, NY 10019		X		
BRADSHER NEAL C C/O BROADWOOD CAPITAL INC. 724 FIFTH AVENUE, 9TH FLOOR NEW YORK, NY 10019	X	X		

## Signatures

Broadwood Partners, L.P., By: Broadwood Capital, Inc., By: /s/ Neal C. Bradsher, President

07/14/2009

\_\_Signature of Reporting Person

Date

Broadwood Capital, Inc., By: /s/ Neal C. Bradsher, President

07/14/2009

\_\_Signature of Reporting Person

Date

/s/ Neal S. Bradsher

07/14/2009

\_\_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) Broadwood Partners, L.P. exercised its right to purchase 1,100,000 "Units" of the issuer (each Unit being comprised of one common share and one warrant) pursuant to a Stock and Warrant Purchase Agreement entered into between the issuer and Broadwood Partners, L.P. on May 13, 2009 and filed by the issuer with the Commission on Form 10-Q on May 15, 2009 (incorporated by reference). The price of each Unit was \$1.8182.
- (2) These securities are owned by Broadwood Partners, L.P., which is a Reporting Person.  
The reported securities are directly owned by Broadwood Partners, L.P. and may be deemed beneficially owned by Broadwood Capital, Inc. as General Partner of Broadwood Partners, L.P. and Neal C. Bradsher as President of Broadwood Capital, Inc. The Reporting Persons
- (3) disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (4) These securities are owned by Neal C. Bradsher, who is a Reporting Person.
- (5) The option granted the right to purchase the securities on or before July 14, 2009.

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- (6) The options will vest and become exercisable in four quarterly installments, provided that Neal Bradsher remains a director on the last day of each such quarter.

Note: File three copies of this Form, one of which must be manually signed. If space 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.