SEC Form 5

FORM 5

☐ 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.

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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person[*] **GREGG VALETA A** (Last)　　(First)　　(Middle) **777 OLD SAW MILL RIVER ROAD** (Street) **TARRYTOWN　NY　10591** (City)　　(State)　　(Zip)	2. Issuer Name **and** Ticker or Trading Symbol **BIOTIME INC** [BTIM] 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2005 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X　Director　　　10% Owner 　　Officer (give title below)　　Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) X　Form filed by One Reporting Person 　　Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Shares, no par value							28,332[1]	D	

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option to Purchase Common Shares	$1.2						11/02/2004	11/01/2009	Common Shares	15,000		15,000	D	
Option to Purchase Common Shares	$1.2						11/30/2004	11/01/2009	Common Shares	1,666		1,666	D	
Option to Purchase Common Shares	$1.2						12/31/2004	11/01/2009	Common Shares	1,666		1,666	D	
Option to Purchase Common Shares	$1.26						[2]	03/30/2010	Option to Purchase Common Shares	10,000		10,000	D	

Explanation of Responses:

1. Includes 28,332 shares that Dr. Gregg may acquire through the exercise of stock options.

2. 2,500 options became exercisable on March 31, 2005 and the remaining 7,500 became exercisable in 3 equal quarterly installments based upon continued service on the board of directors.

Remarks:

/s/ Valeta A. Gregg　　　　02/14/2006

** Signature of Reporting Person　　Date

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).

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.