

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A No. 1

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 1997

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-12830

BioTime, Inc.

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

94-3127919
(I.R.S. Employer
Identification No.)

935 Pardee Street, Berkeley, California
(Address of principal executive offices)

94710
(Zip Code)

Registrant's telephone number, including area code (510) 845-9535

Securities registered pursuant to Section 12(b)
of the Act:

Common Shares, no par value
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The approximate aggregate market value of voting stock held by nonaffiliates of the registrant was \$105,070,000 as of September 22, 1997.

3,266,193

(Number of Common Shares outstanding as of September 22, 1997)

Documents Incorporated by Reference

None

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a-1) Financial Statements.

The following financial statements of BioTime, Inc. are filed in the Form 10-K:

	Page
Independent Auditors' Report	35
Balance Sheet at June 30, 1997 and 1996	36
Statements of Operations for each of the three years in the period ending June 30, 1997, and for the period from November 30, 1990 (inception) to June 30, 1997	37
Statements of Shareholders' Equity for the period from November 30, 1990 (inception) to June 30, 1997	38-39

Statements of Cash Flows for each of the three years
in the period ending June 30, 1997, and for the period
from November 30, 1990 (inception) to June 30, 1997

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Notes to Financial Statements

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(a-3) Exhibits.

Exhibit Numbers	Description
3.1	Articles of Incorporation as Amended.**
3.3	By-Laws, As Amended.#
4.1	Specimen of Common Share Certificate.+
10.1	Lease Agreement dated July 1, 1994 between the Registrant and Robert and Norah Brower, relating to principal executive offices of the Registrant.*
10.2	Employment Agreement dated June 1, 1996 between the Company and Paul Segall.++
10.3	Employment Agreement dated June 1, 1996 between the Company and Hal Sternberg.++
10.4	Employment Agreement dated June 1, 1996 between the Company and Harold Waitz.++
10.5	Employment Agreement dated June 1, 1996 between the Company and Judith Segall.++
10.6	Employment Agreement dated June 1, 1996 between the Company and Victoria Bellport.++
10.7	Intellectual Property Agreement between the Company and Paul Segall.+
10.8	Intellectual Property Agreement between the Company and Hal Sternberg.+
10.9	Intellectual Property Agreement between the Company and Harold Waitz.+
10.10	Intellectual Property Agreement between the Company and Judith Segall.+
10.11	Intellectual Property Agreement between the Company and Victoria Bellport.+
10.12	Agreement between CMSI and BioTime Officers Releasing Employment Agreements, Selling Shares, and Transferring Non-Exclusive License.+
10.13	Agreement for Trans Time, Inc. to Exchange CMSI Common Stock for BioTime, Inc. Common Shares.+
10.14	1992 Stock Option Plan, as amended.^
10.15	Employment Agreement dated April 1, 1997 between the Company and Ronald S. Barkin.^
10.16	Intellectual Property Agreement between the Company and Ronald S. Barkin.^

23.1 Consent of Deloitte & Touche LLP^^

+ Incorporated by reference to Registration Statement on Form S-1, File Number 33-44549 filed with the Securities and Exchange Commission on December 18, 1991, and Amendment No. 1 and Amendment No. 2 thereto filed with the Securities and Exchange Commission on February 6, 1992 and March 7, 1992, respectively.

Incorporated by reference to Registration Statement on Form S-1, File Number 33-48717 and Post-Effective Amendment No. 1 thereto filed with the Securities and Exchange Commission on June 22, 1992, and August 27, 1992, respectively.

* Incorporated by reference to the Company's Form 10-K for the fiscal year ended June 30, 1994.

++ Incorporated by reference to the Company's Form 10-K for the fiscal year ended June 30, 1996.

^ Incorporated by reference to the Company's Form 10-Q for the quarter ended March 31, 1997.

^^ Previously filed September 26, 1997.

** Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized on the 26th day of September 1997.

BIOTIME, INC.

/s/: Paul E. Segall
 By: _____
 Paul E. Segall, Ph.D.
 President and Chief Executive
 Officer (Principal executive officer)

Signature	Title	Date
/s/: Paul E. Segall ----- Paul E. Segall, Ph.D.	President, Chief Executive Officer and Director (Principal Executive Officer)	September 26, 1997
/s/: Ronald S. Barkin ----- Ronald S. Barkin	Executive Vice President and Director	September 26, 1997
/s/: Harold D. Waitz ----- Harold D. Waitz, Ph.D.	Vice President and Director	September 26, 1997
/s/:Hal Sternberg ----- Hal Sternberg, Ph.D.	Vice President and Director	September 26, 1997
/s/:Victoria Bellport ----- Victoria Bellport	Chief Financial Officer and Director (Principal Financial and Accounting Officer)	September 26, 1997
/s/:Judith Segall ----- Judith Segall	Vice President, Corporate Secretary and Director	September 26, 1997
----- Jeffrey B. Nickel	Director	September 26, 1997

AMENDED ARTICLES OF INCORPORATION
OF
BIOTIME, INC.

Paul Segall and Judith Segall certify that:

1. They are the President and the Secretary, respectively, of BioTime, Inc., a California Corporation.

2. The Articles of Incorporation of this corporation are amended to read in full as follows:

"ONE: The name of this corporation is BioTime, Inc.

TWO: The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business, or the practice of a profession permitted to be incorporated by the California Corporations Code.

THREE: The corporation is authorized to issue two classes of shares, which shall be designated "Common Shares" and "Preferred Shares". The number of Common Shares which the corporation is authorized to issue is 5,000,000 and the number of Preferred Shares which the corporation is authorized to issue is 1,000,000. The Preferred Shares may be issued in one or more series as the board of directors may by resolution determine. The board of directors is authorized to fix the number of shares of any series of Preferred Shares and to determine or alter the rights, preferences, privileges, and restrictions granted to or imposed on the shares of Preferred Shares as a class, or upon any wholly unissued series of any Preferred Shares. The board of directors may, by resolution, increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series of Preferred Shares subsequent to the issue of shares of that series. Upon the amendment of this article to read as herein set forth, each outstanding share of common stock is converted into or reconstituted as 0.1667 Common Share.

FOUR: The liability of the directors of the corporation for monetary damages shall be eliminated to the fullest extent permissible under California law. The corporation is authorized to indemnify "agents", as such term is defined in Section 317 of the California Corporations Code, to the fullest extent permissible under California law."

3. The foregoing amendment of articles of incorporation has been duly approved by the board of directors.

4. The foregoing amendment of articles of incorporation has been duly approved by the required vote of shareholders in accordance with Section 902 of the Corporations Code. The total number of outstanding shares of the corporation is 5,351,672. The number of shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50%.

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We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this amendment are true and correct of our own knowledge.

Date: July 15, 1991

/s/: Paul Segall

Paul Segall, President

/s/: Judith Segall

Judith Segall, Secretary

CERTIFICATE OF AMENDMENT
OF
ARTICLES OF INCORPORATION

Paul E. Segall and Judith Segall certify that:

They are the President and Secretary, respectively, of BioTime, Inc., a California corporation.

The sentence of Article THREE of the Articles of Incorporation that now reads "The number of Common Shares which the Corporation is authorized to issue is 5,000,000 and the number of Preferred Shares which the Corporation is authorized to issue is 1,000,000" is amended to read as follows:

"The number of Common Shares which the Corporation is authorized to issue is 25,000,000 and the number of Preferred Shares which the Corporation is authorized to issue is 1,000,000."

The foregoing amendment of Articles of Incorporation has been duly approved by the board of directors.

The foregoing amendment of Articles of Incorporation has been duly approved by the required vote of shareholders in accordance with section 902 of the Corporations Code. The total number of outstanding Common Shares of the corporation is 3,203,193. There are no Preferred Shares outstanding. The number of Common Shares voting in favor of the amendment equaled or exceeded the vote required. The percentage vote required was more than 50%.

We further declare under penalty of perjury under the laws of the State of California that the matters set forth in this certificate are true and correct of our own knowledge.

Executed at Berkeley, California on June 20, 1997.

/s/: Paul E. Segall

Paul E. Segall, President

/s/: Judith Segall

Judith Segall, Secretary