
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **November 24, 2015**

BioTime, Inc.

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of incorporation)

1-12830
(Commission File Number)

94-3127919
(IRS Employer Identification No.)

1301 Harbor Bay Parkway
Alameda, California 94502
(Address of principal Mr. Skibsted offices)

(510) 521-3390
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Forward-Looking Statements

Any statements that are not historical fact (including, but not limited to statements that contain words such as “may,” “will,” “believes,” “plans,” “intends,” “anticipates,” “expects,” “estimates”) should also be considered to be forward-looking statements. Additional factors that could cause actual results to differ materially from the results anticipated in these forward-looking statements are contained in BioTime’s periodic reports filed with the SEC under the heading “Risk Factors” and other filings that BioTime may make with the Securities and Exchange Commission. Undue reliance should not be placed on these forward-looking statements which speak only as of the date they are made, and the facts and assumptions underlying these statements may change. Except as required by law, BioTime disclaims any intent or obligation to update these forward-looking statements.

The summaries of certain contracts and agreements contained in this Report are qualified in all respects by the full text of the contracts and agreements which are filed as exhibits to this Report and are incorporated herein by reference.

Section 1 - Registrant’s Business and Operations

Item 1.01 - Entry into a Material Definitive Agreement.

On November 24, 2015, we entered into amendments of the Employment Agreements of our Co-Chief Executive Officers Michael D. West and Aditya Mohanty. Information concerning those agreements may be found in Item 5.02 of this Report and is incorporated into this Item 1.01 by reference.

Section 5 - Corporate Governance and Management

Item 5.02 - Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Co-Chief Executive Officer Employment Agreements

On November 24, 2015, we entered into amendments to the Employment Agreements of Michael D. West and Aditya Mohanty to reflect changes to their primary duties resulting from their new status as Co-Chief Executive Officers, and to reflect certain other changes, including certain severance benefit provisions of Dr. West’s Employment Agreement, and the salary, bonus, and expense reimbursement provisions of Mr. Mohanty’s Employment Agreement.

Under the amendment of Dr. West’s Employment Agreement, if we terminate his employment without “cause” as defined in his Employment Agreement, among other severance benefits previously provided by this Employment Agreement, one hundred percent (100%) of the then unvested shares subject to all outstanding stock options granted to Dr. West by BioTime and its subsidiaries shall vest, and the period during which Dr. West may exercise the options during his lifetime after termination of his employment shall be the applicable expiration date of the option; provided, that the acceleration of vesting and extension of the expiration period of options granted by our subsidiaries shall be subject to our ability to cause our subsidiaries to agree to such modification of the option agreements governing the options granted by them without removing and replacing directors of the subsidiaries.

Under the amendment of Mr. Mohanty's Employment, his annual salary will be increased to \$500,000 and he will be eligible to receive an annual bonus of up to 50% of his annual salary, as may be approved by our Board of Directors in its discretion, based on Mr. Mohanty's achievement of predetermined company and individual objectives set by the Board of Directors from time to time.

In addition, we have agreed to extend to June 30, 2016 the period for which we will reimburse Mr. Mohanty for travel to his home in southern California.

Item 9.01 Financial Statements and Exhibits

Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Amendment of Employment Agreement, dated November 24, 2015, between BioTime, Inc. and Michael D. West
10.2	Amendment of Employment Agreement, dated November 24, 2015, between BioTime, Inc. and Aditya Mohanty

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BIOTIME, INC.

Date: November 24, 2015

By: /s/Aditya Mohanty
Co-Chief Executive Officer

AMENDMENT OF EMPLOYMENT AGREEMENT

THIS AMENDMENT OF EMPLOYMENT AGREEMENT ("Amendment") is made November 24, 2015, by and between BioTime, Inc. (the "Company"), and Michael D. West ("Executive"), and amends the Employment Agreement, dated October 10, 2007, between the Company and Executive (the "Employment Agreement").

WHEREAS, the Company and Executive desire to amend certain provisions of the Employment Agreement, and such revisions have been approved by the Compensation Committee of the Board of Directors of the Company;

NOW, THEREFORE, in consideration of the terms and conditions hereinafter set forth, the parties hereto agree as follows:

1. Section 1(a) of the Employment Agreement is revised to read as shown below:

(a) Position and Duties. The Company agrees to employ Executive in the position of Co-Chief Executive Officer. Executive shall perform his duties in coordination and cooperation, as may be reasonable, with the other Co-Chief Executive Officer, observing such delineations of the scope of Executive's duties and those of the other Co-Chief Executive Officer as the Board of Directors of the Company (the "Board of Directors") may from time to time direct or require. Without limiting the generality of the immediately preceding sentence, Executive shall manage the Company's science, technology development, and intellectual property activities, including the advancement of its discovery and pre-clinical product development programs. Executive shall report to the Board of Directors. Executive shall devote his best efforts, skills and abilities, on a full-time basis, exclusively to the Company's business. Executive covenants and agrees that he will faithfully adhere to and fulfill such policies as are established from time to time by the Board of Directors.

2. Section 5(a)(ii) of the Employment Agreement is revised as shown below:

(ii) Termination Without Cause. In the event of Executive's termination without Cause, he will be entitled to (A) the benefits set forth in paragraph (a)(i) of this Section, (B) payment in an amount equal to twelve months base salary paid in a lump sum or, at the election of the Company, in installments consistent with the payment of Executive's salary while employed by the Company, subject to such payroll deductions and withholdings as are required by law, and (C) accelerated vesting of one hundred percent (100%) of the then unvested shares subject to all outstanding stock options granted by the Company and its subsidiaries, and the period during which the Executive may exercise the options during his lifetime after termination of his employment shall be the applicable expiration date of the option; provided, that the acceleration of vesting and extension of the expiration period of options granted by Company subsidiaries shall be subject to the Company's ability to cause its subsidiaries to agree to such modification of the option agreements governing the options granted by them without removing and replacing directors of the subsidiaries. The elimination of Executive's position or a material reduction in his assigned duties or related salary shall be considered termination without Cause.

3. Section 5(b) of the Employment Agreement is amended to read as follows:

(b) Release. Any other provision of this Agreement notwithstanding, paragraphs (a)(ii) and (a)(iii) of this Section shall not apply unless the Executive (i) has executed a general release of all claims (in a form prescribed by the Company), (ii) has returned all property of the Company in the Executive's possession, and (iii) has resigned from the Board of Directors of the Company and from the Board of Directors of each subsidiary of the Company.

4. Executive's current annual salary as set by the Board of Directors is not being changed by this Amendment, and except as provided in this Amendment, all terms and conditions of the Employment Agreement shall remain in full force and effect. Capitalized terms not otherwise defined in this Amendment have the meaning ascribed in the Employment Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the day and year first above written.

EXECUTIVE:

/s/Michael D. West

Michael D. West

COMPANY:

BIOTIME, INC.

By: /s/Aditya Mohanty

Aditya Mohanty,
Co-Chief Executive Officer

AMENDMENT OF EMPLOYMENT AGREEMENT

THIS AMENDMENT OF EMPLOYMENT AGREEMENT ("Amendment") is made November 24, 2015, by and between BioTime, Inc. (the "Company"), and Aditya Mohanty ("Executive"), and amends the Employment Agreement, dated December 29, 2014, between the Company and Executive (the "Employment Agreement").

WHEREAS, the Company and Executive desire to amend certain provisions of the Employment Agreement, and such revisions have been approved by the Compensation Committee of the Board of Directors of the Company;

NOW, THEREFORE, in consideration of the terms and conditions hereinafter set forth, the parties hereto agree as follows:

1. Section 1(a) of the Employment Agreement is revised to read as shown below:

(a) Position and Duties. The Company agrees to employ Executive in the position of Co-Chief Executive Officer. Executive shall perform his duties in coordination and cooperation, as may be reasonable, with the other Co-Chief Executive Officer, observing such delineations of the scope of Executive's duties and those of the other Co-Chief Executive Officer as the Board of Directors of the Company (the "Board of Directors") may from time to time direct or require. Without limiting the generality of the immediately preceding sentence, Executive shall manage the Company's corporate strategy and development and implementation, manage product development post early stage, oversee routine operations, and serve as the main contact for institutional investors and the Board of Directors. Executive shall report to the Board of Directors. Executive shall devote his best efforts, skills and abilities, on a full-time basis, exclusively to the Company's business. Executive covenants and agrees that he will faithfully adhere to and fulfill such policies as are established from time to time by the Board of Directors.

2. Section 2(a) of the Employment Agreement is revised as shown below:

(a) Salary. During the term of this Agreement, BioTime shall pay to the Executive a salary of \$500,000 per year. Executive's salary shall be paid in equal semi-monthly installments, consistent with BioTime's regular salary payment practices. Executive's salary may be increased from time-to-time by BioTime, in BioTime's sole and absolute discretion, without affecting this Agreement.

3. Section 2(b) of the Employment Agreement is revised as shown below:

(b) Bonus. Executive may be eligible for an annual bonus of up to 50% of his annual salary, as may be approved by the Board of Directors in its discretion, based on Executive's achievement of predetermined Company and individual objectives set by the Board of Directors from time to time. Executive agrees that the Board of Directors of BioTime may follow the recommendations of the Compensation Committee of the board of directors of BioTime's parent company in determining whether to award a bonus or to establish performance objectives. Executive also agrees that the Board of Directors and BioTime are not obligated to adopt any bonus plan, to maintain in effect any bonus plan that may now be in effect or that may be adopted during the term of Executive's employment, or to pay Executive a bonus unless a bonus is earned under the terms and conditions of any bonus plan adopted by BioTime.

4. The last sentence of Section 2(c) of the Employment Agreement is amended to read as follows:

Until June 30, 2016, BioTime will additionally reimburse the travel costs for Executive's round trip travel between Alameda and his home in San Diego not more often than once each week, in accordance with BioTime's employee travel policies.

5. Except as provided in this Amendment, all terms and conditions of the Employment Agreement shall remain in full force and effect. Capitalized terms not otherwise defined in this Amendment have the meaning ascribed in the Employment Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the day and year first above written.

EXECUTIVE:

/s/Aditya Mohanty

Aditya Mohanty

COMPANY:

BIOTIME, INC.

By: /s/Michael D. West

Michael D. West

Co-Chief Executive Officer
