

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

(AMENDMENT NO. 10)
BIOTIME INC.

(Name of Issuer)

COMMON SHARES, PAR VALUE \$.01 PER SHARE 09066L105
(Title of class of securities) (CUSIP number)

Gary K. Duberstein, Esq.
Greenway Partners, L.P.
909 Third Avenue, 30th Floor
New York, New York 10022

(212) 350-5100

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

December 2, 2002

(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))
(Page 1 of 12 Pages)

Doc No. 1221098

CUSIP No. 09066L105

13D

Page 2 of 12 Pages

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)
(B)

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):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER 739,392
SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0
OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 739,392
REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY
REPORTING PERSON: 739,392

| | | |
|----|--|--------------------------|
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: | <input type="checkbox"/> |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 8.5% | 5.5% |
| 14 | TYPE OF REPORTING PERSON: | CO |

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, 00

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
SHARES

7

SOLE VOTING POWER:

90,750

BENEFICIALLY
OWNED BY

8

SHARED VOTING POWER:

0

EACH
REPORTING

9

SOLE DISPOSITIVE POWER:

90,750

PERSON WITH

10

SHARED DISPOSITIVE POWER:

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY
REPORTING PERSON:

90,750

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

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

0.7%

14 TYPE OF REPORTING PERSON:

PN

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)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, AF, 00

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
SHARES

7

SOLE VOTING POWER:

0

BENEFICIALLY
OWNED BY

8

SHARED VOTING POWER:

90,750

EACH
REPORTING

9

SOLE DISPOSITIVE POWER:

0

PERSON WITH

10

SHARED DISPOSITIVE POWER:

90,750

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY
REPORTING PERSON:

90,750

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

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

0.7%

14 TYPE OF REPORTING PERSON:

PN

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)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, AF, 00

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
SHARES

7 SOLE VOTING POWER:

0

BENEFICIALLY
OWNED BY

8 SHARED VOTING POWER:

90,750

EACH
REPORTING

9 SOLE DISPOSITIVE POWER:

0

PERSON WITH

10 SHARED DISPOSITIVE POWER:

90,750

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY
REPORTING PERSON:

90,750

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

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

0.7%

14 TYPE OF REPORTING PERSON:

00

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)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, AF, 00

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
SHARES

7 SOLE VOTING POWER:

0

BENEFICIALLY
OWNED BY

8 SHARED VOTING POWER:

90,750

EACH
REPORTING

9 SOLE DISPOSITIVE POWER:

0

PERSON WITH

10 SHARED DISPOSITIVE POWER:

90,750

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY
REPORTING PERSON:

90,750

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

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

0.7%

14 TYPE OF REPORTING PERSON:

00

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)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS: PF, AF, 00

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States

NUMBER OF
SHARES

7

SOLE VOTING POWER:

2,199,478

BENEFICIALLY
OWNED BY

8

SHARED VOTING POWER:

830,142

EACH
REPORTING

9

SOLE DISPOSITIVE POWER:

2,199,478

PERSON WITH

10

SHARED DISPOSITIVE POWER:

830,142

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY
REPORTING PERSON:

3,029,620

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

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

21.8%

14 TYPE OF REPORTING PERSON:

IN

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)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS: PF, AF, 00

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States

NUMBER OF
SHARES

7

SOLE VOTING POWER:

10,895

BENEFICIALLY
OWNED BY

8

SHARED VOTING POWER:

830,142

EACH
REPORTING

9

SOLE DISPOSITIVE POWER:

10,895

PERSON WITH

10

SHARED DISPOSITIVE POWER:

830,142

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY
REPORTING PERSON:

841,037

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

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

6.2%

14 TYPE OF REPORTING PERSON:

IN

This Amendment No. 10 ("Amendment No. 10") 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, and Amendment No. 9 dated July 3, 2002 (the "Statement")) relating to the common stock, par value \$.01 per share (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 2. IDENTITY AND BACKGROUND

Each of Greenbrook and Greenmint is a Delaware limited liability company whose principal business is being a general partner of Greenhouse. The present principal occupation of Mr. Kingsley is serving as senior managing director of Greenway, president of Greenbelt, and the sole member of Greenbrook. The present principal occupation of Mr. Duberstein is serving as managing director of Greenway, vice president, secretary and treasurer of Greenbelt, and the sole member of Greenmint. Mr. Kingsley and Mr. Duberstein are citizens of the United States. During the last five years, none of the Reporting Persons has (i) been convicted in a criminal proceeding, or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws. The business address of each of the Reporting Persons is 909 Third Avenue, 30th Floor, New York, NY 10022.

Except as set forth above, the information set forth in Item 2 of the Statement remains unchanged.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

On August 12, 2002, the Company completed a private placement of 1,852,785 Shares. Mr. Kingsley purchased 89,285 Shares in that private placement at a price of \$1.12 per Share using personal funds.

An additional 64,932 Shares were earned by Greenbelt pursuant to the "2002 Consulting Agreement," as hereinafter defined, through December 3, 2002.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As of December 3, 2002, the Reporting Persons beneficially owned in the aggregate 3,040,515 Shares constituting 21.9% of the outstanding Shares. Pursuant to Rule 13d-3 under the Securities and Exchange Act of 1934, (i) such aggregate number includes 310,769 previously reported March Aggregate Warrant Shares (as adjusted for expired warrants), and (ii) 64,932 Shares (the "Greenbelt Consulting Shares") earned through December 3, 2002 that the Company is obligated to deliver to Greenbelt under the "2002 Consulting Agreement" as hereinafter defined. The percentage of Shares beneficially owned by the Reporting Persons is determined based upon an aggregate of 13,865,802 Shares outstanding consisting of (a) the 13,490,101 Shares outstanding on November 8, 2002, based upon the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2002, (b) the 310,769 remaining March Aggregate Warrant Shares, and (c) the 64,932 Greenbelt Consulting Shares. 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, (i) the Greenbelt Consulting Shares are deemed outstanding for determining the percentage ownership of Shares by Greenbelt and (ii) the Kingsley Warrant Shares and March Kingsley Warrant Shares are deemed outstanding for determining the percentage ownership of Shares by Kingsley, who is the direct beneficial owner thereof.

| NAME ---- | NUMBER OF SHARES ----- | APPROXIMATE PERCENTAGE OF OUTSTANDING SHARES ----- |
|--------------|---------------------------|--|
| Greenbelt | 739,392 | 5.5% |
| Greenway | 90,750 | 0.7% |
| Kingsley | 2,199,478 | 15.9% |
| Duberstein | 10,895 | 0.1% |

Greenbelt has direct beneficial ownership of 739,392 Shares, including the Greenbelt Consulting 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.

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. Greenbrook and Greenmint, as general partners of Greenhouse, may be deemed to own beneficially Shares that Greenhouse may be deemed to beneficially own. Each of Messrs. Kingsley and Duberstein, as the sole member of Greenbrook and Greenmint, respectively, may be deemed to beneficially own, respectively, Shares which Greenbrook and Greenmint may be deemed to beneficially own. Each of Messrs. Kingsley and Duberstein, and Greenbrook and Greenmint, disclaims beneficial ownership of such Shares for all other purposes.

(b) If Greenbelt were to receive the Greenbelt Consulting Shares earned through December 3, 2002, it would then have the sole power to vote or direct the vote of 739,392 Shares and the sole power to dispose or direct the disposition of such Shares. Messrs. Kingsley and Duberstein 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.

Greenway has the sole power to vote or direct the vote of 90,750 Shares and the sole power to dispose or direct the disposition of such Shares. Greenhouse, Greenbrook, Greenmint and Messrs. Kingsley and Duberstein 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.

If Mr. Kingsley were to exercise in full the Kingsley Warrant, the August Kingsley Warrant and the March Kingsley Warrant, which are all presently exercisable, he would have the sole power to vote or direct the vote of 2,199,478 Shares and the sole power to dispose or direct the disposition of such Shares.

Mr. Duberstein has the sole power to vote or direct the vote of 10,895 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. 9 is set forth in Items 2 and 6 hereof, which are incorporated herein by reference.

(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 December 2, 2002, Greenbelt and the Company further extended and modified their Consulting Agreement (the "2002 Consulting Agreement") setting forth the terms pursuant to which Greenbelt will act as a financial adviser to the Company for the period April 1, 2002 through March 31, 2003, unless sooner terminated. The 2002 Consulting Agreement provides for the payment by the Company to Greenbelt for its financial advisory services of certain cash consideration and the issuance of 100,000 Shares over the term of the agreement. A copy of the 2002 Consulting Agreement is attached hereto as Exhibit 18 and is incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The following Exhibits are filed herewith:

DESCRIPTION

18. 2002 Consulting Agreement dated December 2, 2002 between BioTime Inc. and Greenbelt Corp.

19. Joint Filing Agreement dated December 3, 2002

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: December 3, 2002

GREENHOUSE PARTNERS, L.P.
By: Greenmint LLC,
its general partner

By: /s/Gary K. Duberstein

Gary K. Duberstein,
Member

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

By: Greenmint LLC, its general partner

By: /s/Gary K. Duberstein

Gary K. Duberstein,
Member

GREENBELT CORP.

By: /s/Alfred D. Kingsley

Alfred D. Kingsley,
President

/s/Alfred D. Kingsley

Alfred D. Kingsley

/s/Gary K. Duberstein

Gary K. Duberstein

GREENMINT LLC

By: /s/Gary K. Duberstein

Gary K. Duberstein,
Member

GREENBROOK VALLEY LLC

By: /s/Alfred D. Kingsley

Alfred D. Kingsley
Member

EXHIBIT INDEX

DESCRIPTION

18. 2002 Consulting Agreement dated December 2, 2002 between BioTime Inc. and Greenbelt Corp.

19. Joint Filing Agreement dated December 3, 2002.

BioTime, Inc.
935 Pardee Street
Berkeley, California 94710
Attention: Paul Segall, Chief Executive Officer

RE: Financial Adviser Agreement

Dear Paul:

This letter sets forth the terms on which the letter agreement between BioTime, Inc. ("BioTime") and Greenbelt Corp. ("Financial Adviser"), dated April 30, 1998, as amended, (the "Agreement") shall be extended and modified.

1. Expiration Date. The term of the Agreement will continue in effect from April 1, 2002 through March 31, 2003. BioTime acknowledges that the Financial Adviser has provided services under the Agreement subsequent to March 31, 2002 while the parties were discussing new compensation arrangements for services rendered.

2. Compensation. BioTime agrees to pay Greenbelt a cash fee of \$60,000 and to issue to Greenbelt 100,000 common shares (the "Shares") in quarterly installments as follows: (a) \$30,000 in cash will be payable within three days after the date of this Agreement, and the balance of the cash will be payable in two quarterly installments of \$15,000 each on January 2, 2003 and March 31, 2003, and (b) 75,000 Shares will be issuable on January 2, 2003 for services rendered through December 31, 2002, and 25,000 Shares will be issuable on March 31, 2003 for services rendered from January 1, 2003 through that date. In the event that the Agreement is terminated by either party and such termination takes effect on a date other than the last day of a calendar quarter, the amount of cash and number of Shares issuable with respect to the calendar quarter will be pro rated, to the nearest whole Share, by multiplying the amount of cash payable and Shares issuable for that quarter by a fraction the numerator of which is the number of days that have elapsed from the first day of the calendar quarter through the date of termination, and the denominator of which is the number of days in the calendar quarter.

3. Investment Representations. Financial Adviser represents and warrants to BioTime that:

(a) Financial Adviser has received and read BioTime's Annual Report on Form 10-K for the year ended December 31, 2001, including the risks described in the "Risk Factors" section, BioTime's Quarterly Reports on Form 10-Q for the three and six month periods ended March 31, 2002 and financial statements for the three and nine month periods ended September 30, 2002, and BioTime's Proxy Statement for its annual meeting of shareholders held October 28, 2002 (collectively, the "SEC Filings"). Financial Adviser is relying on the information provided in the SEC Filings or otherwise communicated to Financial Adviser in writing by BioTime. Financial Adviser has not relied on any statement or representations inconsistent with those contained in the SEC Filings. Financial Adviser has had a reasonable opportunity to ask questions of and receive answers from the executive officers and directors of BioTime, or one or more of its officers, concerning BioTime and to obtain additional information, to the extent possessed or obtainable without unreasonable effort or expense, necessary to verify the information in the SEC Filings. All such questions have been answered to Financial Adviser's satisfaction;

(b) Financial Adviser understands that the Shares are being offered and sold without registration under the Securities Act of 1933 (the "1933 Act") or qualification under the California Corporate Securities Law of 1968, or under the laws of other states, in reliance upon the exemptions from such registration and qualification requirements for non-public offerings. Financial Adviser acknowledges and understands that the availability of the aforesaid exemptions depends in part upon the accuracy of certain of the representations, declarations and warranties contained herein, which Financial Adviser hereby makes with the intent that they may be relied upon by BioTime and its officers and directors in determining Financial Adviser's suitability to purchase the Shares. Financial Adviser understands and acknowledges that no federal, state or other agency has reviewed or endorsed the offering of the Shares or made any finding or determination as to the fairness of the offering or completeness of the information in the SEC Filings;

(c) Financial Adviser understands that the Shares may not be offered, sold, or transferred in any manner, unless subsequently registered under the 1933 Act, or unless there is an exemption from such registration and an opinion of counsel for BioTime has been rendered stating that such offer or transfer will not violate any federal or state securities laws;

(d) Financial Adviser understands and agrees that all certificates evidencing the Shares shall bear an appropriate legend to the effect that the securities have not been registered under the 1933 Act and may not be sold or transferred in the absence of such registration or an exemption therefrom.

(e) Financial Adviser has such knowledge and experience in financial and business matters to enable it to utilize the information contained in the SEC Filings, or otherwise made available to Financial Adviser to evaluate the merits and risks of an investment in the Shares and to make an informed investment decision with respect thereto.

(f) Financial Adviser is purchasing the Shares solely

for Financial Adviser's own account and for long-term investment purposes, and not with a view to, or for sale in connection with, any distribution of the Shares; and

(g) Financial Adviser is an "accredited investor," as such term is defined in Regulation D promulgated under the 1933 Act.

4. Registration Rights.

(a) BioTime agrees, at its expense, upon written request from the Financial Adviser, to register under the 1933 Act, the Shares and to take such other actions as may be necessary to allow the Shares to be freely tradable, without restrictions, in compliance with all regulatory requirements. A written request for registration shall specify the quantity of the Shares intended to be sold, the plan of distribution and the identity of the sellers, which may include the Financial Adviser and assignees of its rights hereunder (collectively, "Selling Securities Holders"), and whether the registration shall be pursuant to an underwritten public offering or a "shelf" registration pursuant to Rule 415 (or similar rule that may be adopted by the Securities and Exchange Commission). BioTime shall not be obligated to file more than two such registration statements, other than registration statements on Form S-3. BioTime shall keep such registration statements effective for a period of at least nine months, except that registration statements on Form S-3 shall be kept effective for at least three years (or such lesser period as the parties may agree, but in no event beyond the completion of the distribution or distributions being made pursuant thereto). BioTime shall utilize Form S-3 if it qualifies for such use. BioTime shall make all filings required with respect to the registration statements and will use its best efforts to cause such filings to become effective, so that the Shares being registered shall be registered or qualified for sale under the securities or blue sky laws of such jurisdictions as shall be reasonably appropriate for distribution of the Shares covered by the registration statement. BioTime will furnish to the Selling Securities Holders such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the 1933 Act and such other related documents as the Selling Securities Holders may reasonably request in order to effect the sale of the Shares. To effect any offering pursuant to a registration statement under this Section, BioTime shall enter into an agreement containing customary representations and warranties, and indemnification and contribution provisions, all for the benefit of Selling Securities Holders, and, in the case of an Underwritten public offering, an underwriting agreement with an investment banking firm selected by the Financial Adviser and reasonably acceptable to BioTime, containing such customary representations and warranties, and indemnification and contribution provisions

(b) If, at any time, BioTime proposes to register any of its securities under the 1933 Act (otherwise than pursuant to paragraph 4(a) above or on a Form S-8 if such form cannot be used for registration of the Shares pursuant to its terms), BioTime shall, as promptly as practicable, give written notice to the Financial Adviser. BioTime shall include in such registration statement any Shares proposed to be sold by the Selling Securities Holders. Notwithstanding the foregoing, if the offering of BioTime's securities is to be made through underwriters, BioTime shall not be required to include Shares if and to the extent that the managing underwriter reasonably believes in good faith that such inclusion would materially adversely affect such offering unless the Selling Securities Holders agree to postpone their sales until 10 days after the distribution is completed.

(c) BioTime shall pay the cost of the registration statements filed pursuant to this Agreement, including without limitation all registration and filing fees, fees and expenses of compliance with securities or blue sky laws (including counsel's fees and expenses in connection therewith), printing expenses, messenger and delivery expenses, internal expenses of BioTime, listing fees and expenses, and fees and expenses of BioTime's counsel, independent accountants and other persons retained or employed by BioTime. Selling Securities Holders shall pay any underwriters discounts applicable to Shares.

(d) BioTime agrees that upon the sale of Shares pursuant to a registration statement or an exemption, upon the presentation of the certificates containing such legend to its transfer agent, it will remove such legend. Bio Time further agrees to remove the legend at such time as registration under the 1933 Act shall no longer be required.

5. AMEX Listing. Greenbelt agrees that the issuance of the Shares under this Agreement is subject to compliance with the rules of the American Stock Exchange (AMEX). If issuance of any of the Shares would violate any AMEX rule or if any of the Shares are denied listing on AMEX because the amount exceeds the amount permissible to be issued to Greenbelt under any AMEX rule, in lieu of issuing such Shares BioTime will pay Greenbelt an amount of cash to be agreed upon, but not more than the fair market value of such Shares.

6. Other Provisions. Except as expressly modified by this letter, all terms and provisions of the Agreement shall remain in effect.

BIOTIME, INC.

By /s/ Paul Segall

Paul Segall, Chief Executive Officer

By /s/ Judith Segall

Judith Segall, Secretary

GREENBELT CORP.

By /s/ Gary Duberstein

Gary Duberstein

Title Vice President

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, no par value, of BioTime Inc., and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filing. In evidence thereof, the undersigned, hereby execute this Agreement this 3rd day of December, 2002.

GREENHOUSE PARTNERS, L.P.
By: Greenmint LLC,
its general partner

GREENWAY PARTNERS, L.P.
By: Greenhouse Partners, its general partner
By: Greenmint LLC, its general partner

By: /s/Gary K. Duberstein

Gary K. Duberstein, Member

By: /s/Gary K. Duberstein

Gary K. Duberstein, Member

GREENMINT LLC,
By: /s/Gary K. Duberstein

Gary K. Duberstein,
Member

GREENBELT CORP.
By: /s/Alfred D. Kingsley

Alfred D. Kingsley, President

/s/Alfred D. Kingsley

Alfred D. Kingsley

GREENBROOK VALLEY LLC
By: /s/Alfred D. Kingsley

Alfred D. Kingsley,
Member

/s/Gary K. Duberstein

Gary K. Duberstein