

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

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

<b>1. Name and Address of Reporting Person*</b> <u>GREENBELT CORP /NY</u> _____ (Last) (First) (Middle) <u>110 E. 59TH STREET</u> <u>SUITE 3203</u> _____ (Street) <u>NEW YORK NY 10022</u> _____ (City) (State) (Zip)			<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>BIOTIME INC [ BTX ]</u>			<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director _____ 10% Owner Officer (give title below) <u>X</u> Other (specify below) <u>13D Group-10% Owner</u>		
			<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>01/21/2004</u>					
			<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>					
			<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <u>X</u> 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 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 Shares, no par value	01/21/2004		X		96,807 <sup>(1)</sup>	A	\$1.4 <sup>(2)</sup>	951,267 <sup>(1)(3)</sup>	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Subscription Rights	\$1.4 <sup>(2)</sup>	01/21/2004		X			774,460	12/10/2003	01/21/2004	Common Shares	96,807	\$0	0	D	
Subscription Rights	\$1.4 <sup>(2)</sup>							12/10/2003	01/21/2004	Warrants	48,403		0	D	
Warrants	\$2	01/21/2004		X		48,403 <sup>(1)</sup>		01/21/2004	01/14/2007	Common Shares	48,403	\$1.4 <sup>(2)</sup>	48,403 <sup>(1)</sup>	D	

**Explanation of Responses:**

- Does not include additional securities that may be acquired by over-subscription under subscription rights exercised. The allocation of such additional securities has not been determined.
- Price includes one common share and one-half warrant.
- Includes 20,000 shares issuable on March 31, 2004 for performance of services under a Consulting Agreement.

**Remarks:**

/s/ Alfred D. Kingsley, President 01/23/2004

\*\* 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.