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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935  
or Section 30(h) of the Investment Company Act of 1940**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

<b>1. Name and Address of Reporting Person*</b> <i>(Last, First, Middle)</i> Nickel, Jeffrey, B. <hr/> 13180 Via Rancho Drive <hr/> <p align="center"><i>(Street)</i></p> Saratoga, CA 95070 <hr/> <i>(City) (State) (Zip)</i>	<b>2. Issuer Name and Ticker or Trading Symbol</b> BIOTIME INC (BTX) <hr/> <b>4. Statement for Month/Day/Year</b> 03/31/2003 <hr/> <b>6. Relationship of Reporting Person(s) to Issuer</b> <i>(Check All Applicable)</i> <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <i>(give title below)</i> <input type="checkbox"/> Other <i>(specify below)</i> <hr/>	<b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(Voluntary)</i> <hr/> <b>5. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i> <hr/> <b>7. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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).

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
			Code    V	Amount    (A) or (D)    Price			
Common Shares, no par value					80,000(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)		
				Code	V	(A)	(D)
Option to Purchase Common Shares	\$1.55	3/31/03		A		20,000	
Option to Purchase Common Shares	\$7.25						
Option to Purchase Common Shares	\$11.50						
Option to Purchase Common Shares	\$12.57						
Option to Purchase Common Shares	\$3.00						

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned - Continued**  
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
(2)	3/30/08	Common Shares	20,000	N/A	20,000	D
3/26/01	3/25/06	Common Shares	10,000	N/A	10,000	D
3/31/00	3/30/05	Common Shares	10,000	N/A	10,000	D
4/29/99	4/28/04	Common Shares	10,000	N/A	10,000	D
(3)	3/30/07	Common Shares	20,000	N/A	20,000	D

**Explanation of Responses:**

(1) Includes 70,000 shares that Mr. Nickel may acquire through the exercise of stock options.

(2) 5,000 options became exercisable on March 31, 2003 and the remaining 15,000 will become exercisable in 9 equal monthly installments based upon continued service on the board of directors.

(3) 12,500 options became exercisable on March 31, 2002 and the remaining 7,500 became exercisable in 9 equal monthly installments based upon continued service on the board of directors.

/s/Jeffrey B. Nickel

4/1/2003

\*\*Signature of Reporting Person

Date

\*\* 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.

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