

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): **October 3, 2011**

**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, Suite 100  
Alameda, California 94502**

(Address of principal executive 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))
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*Statements made in this Report that are not historical facts may constitute forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those discussed. Such risks and uncertainties include but are not limited to those discussed in this report and in BioTime's Annual Report on Form 10-K filed with the Securities and Exchange Commission. Words such as "expects," "may," "will," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and similar expressions identify forward-looking statements.*

## **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**

On October 3, 2011, we named Peter S. Garcia as our new Chief Financial Officer. Before accepting his new position as our Chief Financial Officer, Mr. Garcia served as the Chief Financial Officer of six biotech and high-tech companies, and was instrumental in raising over \$500 million and leading multiple merger and acquisition transactions for those companies. He was most recently the Chief Financial Officer and Secretary of Marina Biotech, Inc., managing finance and investor relations efforts, as well as the corporate communications, IT and facilities functions. From 2004 to 2008, Mr. Garcia was the Chief Financial Officer of Nanosys Inc., a privately held nanotechnology company, where he led the efforts in raising the largest private nanotechnology company financing, \$48 million, in 2005. From 2001 to 2004, Mr. Garcia was Chief Financial Officer of Nuvelo Inc., a publicly held biopharmaceutical company. Between 1996 and 2001 Mr. Garcia also served as Chief Financial Officer of Novacept, IntraBiotics Pharmaceuticals and Dendreon Corp. From 1990 to 1996, he was a financial executive with Amgen Inc. during its early days of commercializing therapeutics.

Mr. Garcia graduated from Stanford University in 1983 with a Bachelor of Arts degree in economics and sociology with honors. In 1985 he earned his MBA from the University of California Los Angeles with a concentration in Finance and Accounting.

We have entered into an employment agreement with Mr. Garcia pursuant to which he will receive an annual salary of \$324,000. Mr. Garcia was granted an option to purchase 200,000 BioTime common shares (the "BioTime Option") under our 2002 Employee Stock Option Plan, as amended, (the "Plan"). The exercise price of the BioTime Option will be \$4.17. Our subsidiaries, OncoCyte Corporation, OrthoCyte Corporation, and ReCyte Therapeutics, Inc. also granted Mr. Garcia options to purchase 50,000 shares of each company's common stock (the "Subsidiary Options") under their respective 2010 Employee Stock Option Plan (each a "Subsidiary Plan"). The exercise price of the Subsidiary Options will be \$1.00 per share for the OncoCyte Corporation stock options; \$0.08 per share for the OrthoCyte Corporation stock options; and \$2.05 per share for the ReCyte Therapeutics, Inc. stock options, which are the fair market value of the common stock underlying the Subsidiary Options based as determined by the boards of directors of those subsidiaries based on the most recent independent valuations or arms length sale of common stock.

The BioTime Option and Subsidiary Options will vest (and thereby become exercisable) at the rate of 1/48th of the number of option shares at the end of each full month of employment. Vesting will depend on Mr. Garcia's continued employment with BioTime (or, in the case of a Subsidiary Option, the subsidiary that granted the Subsidiary Option) through the applicable vesting date. The BioTime Option and each Subsidiary Option will be subject to the terms and conditions of the Plan and the applicable Subsidiary Plan, respectively, and Stock Option Agreements. The unvested portion of the BioTime Option and Subsidiary Options will not be exercisable.

The vested portions of the BioTime Option and Subsidiary Options will expire on the earliest of (A) seven (7) years from the date of grant, (B) three months after Mr. Garcia ceases to be an employee of BioTime (or, in the case of a Subsidiary Option, the subsidiary that granted the Subsidiary Option) for any reason other than his death or disability, or (C) one year after he ceases to be an employee due to his death or disability; provided that if he dies during the three month period described in clause (B), the expiration date of the vested portion of the Option will be one year after the date of his death. The BioTime Option and the Subsidiary Options will not be exercisable after they have expired.

In the event that Mr. Garcia's employment is terminated for "cause," as defined in his Employment Agreement, or as a result of his death or disability, or his resignation, he will be entitled to receive payment for all unpaid salary, accrued but unpaid bonus, if any, and vacation accrued as of the date of his termination of employment.

If BioTime terminates Mr. Garcia's employment without "cause," he will be entitled to additional benefits, consisting of payment of either three months base salary, if he was employed by BioTime for less than twelve months years, or six months base salary if he was employed by BioTime for at least twelve months. In addition, 50% of the then unvested shares subject to Mr. Garcia's BioTime Option will vest if he was employed by BioTime for at least twelve months on the date his employment terminated. However, if a termination of Mr. Garcia's employment without "cause" occurs within twelve months following a "Change in Control" of BioTime, Mr. Garcia will be entitled to twelve months base salary, and 100% of the then unvested shares subject to his BioTime Option will vest.

"Change of Control" means (A) the acquisition of voting securities of BioTime by a person or an Affiliated Group entitling the holder to elect a majority of the directors of BioTime; provided, that an increase in the amount of voting securities held by a person or Affiliated Group who on the date of the Employment Agreement owned beneficially owned (as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended, and the regulations thereunder) more than 10% of the voting securities shall not constitute a Change of Control; and provided, further, that an acquisition of voting securities by one or more persons acting as an underwriter in connection with a sale or distribution of voting securities shall not constitute a Change of Control, (B) the sale of all or substantially all of the assets of BioTime; or (C) a merger or consolidation of BioTime with or into another corporation or entity in which the stockholders of BioTime immediately before the merger or consolidation do not own, in the aggregate, voting securities of the surviving corporation or entity (or the ultimate parent of the surviving corporation or entity) entitling them, in the aggregate (and without regard to whether they constitute an Affiliated Group) to elect a majority of the directors or persons holding similar powers of the surviving corporation or entity (or the ultimate parent of the surviving corporation or entity). A Change of Control shall not be deemed to have occurred if all of the persons acquiring voting securities or assets of BioTime or merging or consolidating with BioTime are one or more direct or indirect subsidiary or parent corporations of BioTime. "Affiliated Group" means (A) a person and one or more other persons in control of, controlled by, or under common control with such person; and (B) two or more persons who, by written agreement among them, act in concert to acquire voting securities entitling them to elect a majority of the directors of BioTime. "Person" includes both people and entities.

Robert W. Peabody, who served as our Chief Financial Officer prior to the appointment of Mr. Garcia to that position, will continue to serve as our Senior Vice President and Chief Operating Officer, a position that he has held since October 2007.

## **Section 9 - Financial Statements and Exhibits**

### **Item 9.01 - Financial Statements and Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release Dated October 4, 2011

#### **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: October 4, 2011

By: /s/Robert W. Peabody  
Senior Vice President and Chief  
Operating Officer

Exhibit Number

Description

99.1

Press Release Dated October 4, 2011

**BioTime Announces Appointment of Chief Financial Officer**

*- Peter Garcia brings 25 years of public and private life science and high-tech finance experience -*

ALAMEDA, Calif.--(BUSINESS WIRE)--October 4, 2011--BioTime, Inc. (NYSE Amex: BTX), a biotechnology company that develops and markets products in the field of regenerative medicine, today announced the appointment of Peter Garcia to the position of Chief Financial Officer. Mr. Garcia, age 50, will lead the accounting, finance, and investor relations functions of the Company, will report directly to Michael D. West, Ph.D., President and CEO, and will be an officer of the Company. Robert W. Peabody, who was interim Chief Financial Officer, will continue his role as Senior Vice President and Chief Operating Officer.

“Pete brings a great deal of experience to BioTime, having led the financial teams of several biotechnology companies that were at similar points in the preliminary stages of their growth,” said Michael D. West, President and CEO of BioTime, Inc. “Early in his career he held positions of increasing responsibility over several years as a financial executive with Amgen Inc. Pete then became CFO of Dendreon Corp. early in its development, and was instrumental in raising over \$30 million of capital that funded its initial therapeutic development work. More recently, he has served as the CFO for four U.S. biotechnology companies. We look forward to benefiting from Pete’s expertise in broadening our relationships within the investment community and the biopharma industry, and in developing and managing our financial organization.”

Mr. Garcia has been the Chief Financial Officer of six biotech and high-tech companies since 1996, and was instrumental in raising over \$500 million and leading multiple merger and acquisition transactions for these companies. He was most recently with Marina Biotech Inc. managing finance and investor relations efforts, as well as the corporate communications, IT and facilities functions. From 2004 to 2008, Mr. Garcia was CFO of Nanosys Inc., a leading nanotechnology company, where he led the efforts in raising the largest private nanotechnology company financing in 2005 (\$48 million). From 1996 to 2004, Mr. Garcia was CFO of four Bay Area biotech companies: Nuvelo Inc., Novacept, IntraBiotics Pharmaceuticals and Dendreon Corp. From 1990 to 1996, he was a financial executive with Amgen Inc. during its early days of commercializing therapeutics.

Mr. Garcia graduated from Stanford University in 1983 with a Bachelor of Arts degree in economics and sociology with honors. In 1985 he earned his MBA from the University of California Los Angeles with a concentration in Finance and Accounting.

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## ***About BioTime, Inc.***

BioTime, headquartered in Alameda, California, is a biotechnology company focused on regenerative medicine and blood plasma volume expanders. Its broad platform of stem cell technologies is developed through subsidiaries focused on specific fields of applications. BioTime develops and markets research products in the field of stem cells and regenerative medicine, including a wide array of proprietary ACTCellerate™ cell lines, culture media, and differentiation kits. BioTime's wholly owned subsidiary ES Cell International Pte. Ltd. has produced clinical-grade human embryonic stem cell lines that were derived following principles of Good Manufacturing Practice and currently offers them for use in research. BioTime's therapeutic product development strategy is pursued through subsidiaries that focus on specific organ systems and related diseases for which there is a high unmet medical need. BioTime's majority owned subsidiary Cell Cure Neurosciences, Ltd. is developing therapeutic products derived from stem cells for the treatment of retinal and neural degenerative diseases. Cell Cure's minority shareholder Teva Pharmaceutical Industries has an option to clinically develop and commercialize Cell Cure's OpRegen™ retinal cell product for use in the treatment of age-related macular degeneration. BioTime's subsidiary OrthoCyte Corporation is developing therapeutic applications of stem cells to treat orthopedic diseases and injuries. Another subsidiary, OncoCyte Corporation, focuses on the diagnostic and therapeutic applications of stem cell technology in cancer, including using vascular progenitor cells engineered to destroy malignant tumors. ReCyte Therapeutics, Inc. is developing applications of BioTime's proprietary induced pluripotent stem cell technology to reverse the developmental aging of human cells to treat cardiovascular and blood cell diseases. BioTime's newest subsidiary, LifeMap Sciences, Inc., is developing an online database of the complex cell lineages arising from stem cells to guide basic research and to market BioTime's research products. In addition to its stem cell products, BioTime develops blood plasma volume expanders, blood replacement solutions for hypothermic (low temperature) surgery, and technology for use in surgery, emergency trauma treatment and other applications. BioTime's lead product, Hextend®, is a blood plasma volume expander manufactured and distributed in the U.S. by Hospira, Inc. and in South Korea by CJ CheilJedang Corp. under exclusive licensing agreements. Additional information about BioTime, ReCyte Therapeutics, Cell Cure, OrthoCyte, OncoCyte, BioTime Asia, LifeMap Sciences, and ESI can be found on the web at [www.biotimeinc.com](http://www.biotimeinc.com).

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## ***Forward-Looking Statements***

Statements pertaining to future financial and/or operating results, future growth in research, technology, clinical development, and potential opportunities for BioTime and its subsidiaries, along with other statements about the future expectations, beliefs, goals, plans, or prospects expressed by management constitute forward-looking statements. Any statements that are not historical fact (including, but not limited to statements that contain words such as "will," "believes," "plans," "anticipates," "expects," "estimates") should also be considered to be forward-looking statements. Forward-looking statements involve risks and uncertainties, including, without limitation, risks inherent in the development and/or commercialization of potential products, uncertainty in the results of clinical trials or regulatory approvals, need and ability to obtain future capital, and maintenance of intellectual property rights. Actual results may differ materially from the results anticipated in these forward-looking statements and as such should be evaluated together with the many uncertainties that affect the business of BioTime and its subsidiaries, particularly those mentioned in the cautionary statements found in BioTime's Securities and Exchange Commission filings. BioTime disclaims any intent or obligation to update these forward-looking statements.

To receive ongoing BioTime corporate communications, please click on the following link to join our email alert list:

<http://www.b2i.us/irpass.asp?BzID=1152&to=ea&s=0>

### **CONTACT:**

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