

OMB APPROVAL
OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden hours per response...15

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 15)*

BIOTIME INC.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

09066L105

(CUSIP Number)

Alfred D. Kingsley.
Greenway Partners, L.P.
150 E. 57th Street
New York, New York 10022
(212) 355-6800

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 2, 2005

(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 that 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: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-1(a) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 control number.

1. Name of Reporting Person: GREENBELT CORP. I.R.S. Identification Nos. of above persons (entities only): 13-3791931

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Delaware

7. Sole Voting Power:
1,267,274

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
1,267,274

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
1,267,274

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
7.0%

14. Type of Reporting Person (See Instructions):
CO

1. Name of Reporting Person: GREENWAY PARTNERS, L.P. I.R.S. Identification Nos. of above persons (entities only): 13-3714238

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions): WC, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: Delaware

7. Sole Voting Power: 224,624

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power: 0

9. Sole Dispositive Power: 224,624

10. Shared Dispositive Power: 0

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 224,624

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 1.3%

14. Type of Reporting Person (See Instructions): PN

1. Name of Reporting Person: GREENHOUSE PARTNERS, L.P. I.R.S. Identification Nos. of above persons (entities only): 13-3793447

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions): WC, AF, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization: Delaware

7. Sole Voting Power: 0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power: 224,624

9. Sole Dispositive Power: 0

10. Shared Dispositive Power: 224,624

11. Aggregate Amount Beneficially Owned by Each Reporting Person: 224,624

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11): 1.3%

14. Type of Reporting Person (See Instructions): PN

1. Name of Reporting Person: GREENBROOK VALLEY LLC
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC, AF, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Delaware

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
224,624

9. Sole Dispositive Power:
0

10. Shared Dispositive Power:
224,624

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
224,624

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
1.3%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: GREENMINT LLC
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC, AF, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Delaware

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
224,624

9. Sole Dispositive Power:
0

10. Shared Dispositive Power:
224,624

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
224,624

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
1.3%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
ALFRED D. KINGSLEY

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
PF, AF, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
United States

7. Sole Voting Power:
3,971,274

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
1,491,898

9. Sole Dispositive Power:
3,971,274

10. Shared Dispositive Power:
1,491,898

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
5,463,172

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
28.5%

14. Type of Reporting Person (See Instructions):
IN

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
GARY K. DUBERSTEIN

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
PF, AF, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
United States

7. Sole Voting Power:
12,936

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
1,491,898

9. Sole Dispositive Power:
12,936

10. Shared Dispositive Power:
1,491,898

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
1,517,770

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
8.4%

14. Type of Reporting Person (See Instructions):
IN

This Amendment No. 15 (“Amendment No. 15”) 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, Amendment No. 9 dated July 3, 2002, Amendment No. 10 dated December 3, 2002, Amendment No. 11 dated April 25, 2003, Amendment No. 12 dated October 2, 2003, Amendment No. 13 dated January 26, 2004, and Amendment No. 14 dated February 2, 2004 (the “Statement”)) relating to the common shares, no par value (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 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The information presented in response to Item 6 is incorporated by reference herein.

ITEM 4. PURPOSE OF TRANSACTION

The information presented in response to Item 6 is incorporated by reference herein.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As of September 2, 2005, the Reporting Persons beneficially owned in the aggregate 5,476,108 Shares constituting 28.6% of the outstanding Shares. Pursuant to Rule 13d-3 under the Securities and Exchange Act of 1934, such aggregate number includes (i) 1,047,031 shares issuable upon the exercise of warrants owned by Mr. Kingsley, (ii) 72,604 shares issuable upon the exercise of warrants owned by Greenbelt, (iii) 135,000 Greenbelt 2005 Consulting Shares (as defined below), (iv) 44,624 shares issuable upon the exercise of warrants owned by Greenway, and (v) 680 shares issuable upon the exercise of warrants owned by Mr. Duberstein. The percentage of Shares beneficially owned by the Reporting Persons is determined based upon an aggregate of (a) the 17,781,450 Shares outstanding on June 30, 2005, based upon the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2005, plus (b) the shares described in the preceding sentence to the extent a Reporting Person beneficially owns such 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, (a) the Greenbelt 2005 Consulting Shares and the shares issuable upon the exercise of the warrants owned by Greenbelt are deemed outstanding for determining the percentage ownership of Shares by Greenbelt, (b) the shares issuable upon the exercise of the warrants owned by Greenway are deemed outstanding for determining the percentage ownership of Shares by Greenway, (c) the shares issuable upon the exercise of the warrants owned by Mr. Kingsley are deemed outstanding for determining the percentage ownership of Shares by Mr. Kingsley, who is the direct beneficial owner thereof, and (d) the shares issuable upon the exercise of the warrants owned by Mr.

Duberstein are deemed outstanding for determining the percentage ownership of Shares by Mr. Duberstein, who is the direct beneficial owner thereof.

<u>Name</u>	<u>Number of Shares</u>	<u>Approximate Percentage of Outstanding Shares</u>
Greenbelt	1,267,274	7.0%
Greenway	224,624	1.3%
Kingsley	3,971,274	21.0%
Duberstein	12,936	0.07%

Greenbelt has direct beneficial ownership of 1,267,274 Shares, including the 135,000 Greenbelt 2005 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. Each of Messrs. Kingsley and Duberstein, and Greenbrook and Greenmint, through their ability to control Greenhouse, may be deemed to beneficially own Shares which Greenhouse 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 exercise in full the warrants it owns, which are all presently exercisable, and when the 135,000 Greenbelt 2005 Consulting Shares are issued, it would have the sole power to vote or direct the vote of 1,267,274 Shares, and the sole power to dispose or direct the disposition of such Shares. Each of Messrs. Kingsley and Duberstein, as executive officers and directors of Greenbelt, 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 and 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.

If Greenway were to exercise in full the warrants it owns, which are all presently exercisable, it would have the sole power to vote or direct the vote of 224,624 Shares and the sole power to dispose or direct the disposition of such Shares. 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. Each of Messrs. Kingsley and Duberstein, and Greenbrook and Greenmint, through their ability to control Greenhouse, to 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 and to beneficially own the Shares which Greenhouse 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.

If Mr. Kingsley were to exercise in full the warrants he holds, which are all presently exercisable, he would have the sole power to vote or direct the vote of 3,971,274 Shares and the sole power to dispose or direct the disposition of such Shares.

If Mr. Duberstein were to exercise in full the warrants he holds, which are all presently exercisable, he would have has the sole power to vote or direct the vote of 12,936 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. 14 is set forth in Item 6.

(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 March 29, 2005, Greenbelt signed a letter agreement with the Company further extending and modifying their Consulting Agreement (the "2005 Consulting Agreement") setting forth the terms pursuant to which Greenbelt will act as a financial adviser to the Company for the period April 1, 2005 through March 31, 2006, unless sooner terminated. The 2005 Consulting Agreement provides for the payment by the Company to Greenbelt for its financial advisory services of certain cash consideration and the issuance of 135,000 Shares (the "Greenbelt 2005 Consulting Shares") over the term of the agreement. A copy of the 2005 Consulting Agreement is attached hereto as Exhibit 27 and is incorporated herein by reference.

On September 2, 2005, the Company filed a registration statement on Form S-2 to register 17,871,450 subscription rights ("Rights") that the Company plans to distribute to its shareholders. The Company's shareholders will receive one Right for each share owned, and the Rights will entitle the holders to purchase one "Unit" for every five Rights owned (the "Rights Offer"). Each Unit will consist of one new common share and one warrant to purchase an additional common share. The subscription price for the Units is \$0.50 per Unit. Each full warrant will entitle the holder to purchase one common share for \$2.00 per share.

The warrants will expire in three years. The Company may redeem the warrants by paying \$.05 per warrant if the closing price of the common shares exceeds 200% of the exercise price of the warrants for any 20 consecutive trading days, subject to certain restrictions.

Shareholders who fully exercise their rights will also be entitled to the additional privilege of purchasing, subject to certain limitations and allocation, any Units not acquired by holders of Rights who allow their Rights to expire unexercised. In addition, if the Rights offer is over-subscribed, up to 1,787,145 additional Units may be allocated and sold to shareholders who exercise the over-subscription privilege.

A group of private investors (the “Guarantors”) have agreed to purchase Units that remain unsold at the conclusion of the Rights offer, excluding Units that the Company has authorized to issue to fill over-subscriptions. Mr. Kingsley and Greenway are Guarantors. Mr. Kingsley’s purchase commitment under the Standby Purchase Agreement as a Guarantor is \$330,953, and Greenway’s purchase commitment under the Standby Purchase Agreement as a Guarantor is \$165,476.

Under the Standby Purchase Agreement, the Company has agreed to pay the Guarantors a cash fee of \$132,000 and to issue them warrants to purchase 600,000 common shares as consideration for their agreement to purchase unsold Units in the Rights Offer. The warrants will be exercisable at \$2.00 per share and are identical to those that will be issued in the Rights Offer. The cash fees and warrants will be allocated among the Guarantors pro rata according to their respective purchase commitments. Mr. Kingsley would receive total cash fees of \$24,444 and warrants to purchase 111,111 shares and Greenway would receive total cash fees of \$12,222 and warrants to purchase 55,555 shares. The Company has agreed to keep the registration statement in effect to permit the Guarantors to sell their shares and warrants and to exercise their warrants and sell the common shares issued upon such exercise.

The Reporting Persons will receive one Right per share in the Rights Offer, on the same terms as other shareholders of the Company.

Each Reporting Person may exercise or sell their Rights, in whole or in part, or may allow some or all of their Rights to expire unexercised. Each Reporting Person may hold for investment purposes any common shares and warrants they may acquire through the exercise of Rights or, in the case of Mr. Kingsley and Greenway, warrants they may acquire under the Standby Purchase Agreement, or they may sell common shares and warrants from time to time in the over-the-counter market at prevailing market prices, or at prices related to the prevailing market price, or in privately negotiated transactions. They also may sell common shares in connection with the exercise of their warrants or they may hold those shares for investment purposes and sell them at later date.

The Company has not yet set a record date for determining shareholders entitled to receive the Rights. The distribution of the Rights and commencement of the Rights offer will not occur until the Registration Statement becomes effective. The expiration date of the Rights and the warrants will not be set until the distribution date of the Rights has been determined. The Company reserves the right to cancel, terminate or amend the Rights Offer at any time before subscriptions are accepted. If the Company cancels or terminates the Rights Offer, Mr. Kingsley, Greenway, and the other Guarantors will not be entitled to receive cash fees and warrants pursuant to the Standby Purchase Agreement.

The above description of the Rights Offer, the Rights, and the warrants is a summary only, is based upon information contained in the Registration Statement on Form S-2 filed by the Company, and is qualified in all respects by the full content of the Registration Statement, including the prospectus included therein and the exhibits filed therewith.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

- Exhibit 27 2005 Consulting Agreement, dated March 29, 2005, between BioTime, Inc. and Greenbelt Corp.
- Exhibit 28 Standby Purchase Agreement dated September 1, 2005 between BioTime, Inc., Alfred D. Kingsley, Greenway Partners, LP, and certain other persons named as Guarantors therein. (Incorporated by reference to Exhibit 1 of BioTime's Registration Statement on Form S-2 No. 333-128083 filed with the Securities and Exchange Commission September 2, 2005)
- Exhibit 29 Form of Subscription Right Certificate. (Incorporated by reference to Exhibit 4.4 of BioTime's Registration Statement on Form S-2 No. 333-128083 filed with the Securities and Exchange Commission September 2, 2005)
- Exhibit 30 Form of Warrant (Incorporated by reference to Exhibit 4.5 of BioTime's Registration Statement on Form S-2 No. 333-128083 filed with the Securities and Exchange Commission September 2, 2005)
- Exhibit 31 Amendment to Warrant Agreement (Incorporated by reference to Exhibit 4.7 of BioTime's Registration Statement on Form S-2 No. 333-128083 filed with the Securities and Exchange Commission September 2, 2005)
- Exhibit 32 Form of Standby Guaranty Warrant (Incorporated by reference to Exhibit 4.7 of BioTime's Registration Statement on Form S-2 No. 333-128083 filed with the Securities and Exchange Commission September 2, 2005)

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: September 12, 2005

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

March 29, 2005

BioTime, Inc.
935 Pardee Street
Berkeley, California 94710
Attention: Judith Segall, Vice President-Operations

RE: Financial Adviser Agreement

Dear Judith:

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, 2005 through March 31, 2006.

2. Compensation. BioTime agrees to pay Greenbelt (a) a cash fee of \$45,000 due on April 3, 2006, and (b) 135,000 Common Shares (the "Shares") issuable as follows: 101,250 Shares on January 2, 2006 for services rendered through December 31, 2004, and 33,750 Shares will be issuable on April 3, 2006 for services rendered from January 1, 2006 through March 31, 2006. 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. Payment of any prorated amount shall be due on the next proceeding date for payment under this paragraph.

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

(a) Financial Adviser has received and read a draft of BioTime's Annual Report on Form 10-K for the year ended December 31, 2004, including the risks described in the "Risk Factors" section (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. BioTime 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/ Hal Sternberg
Hal Sternberg, Vice President, Member of
the Office of the President

By: /s/ Judith Segall
Judith Segall, Vice President, Secretary, and
Member of the Office of the President

GREENBELT CORP.

By: /s/ Alfred D. Kingsley
Alfred D. Kingsley, President