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): **August 30, 2011**

BioTime, Inc.

(Exact name of registrant as specified in its charter)

California	**1-12830**	**94-3127919**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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))

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.

References to "we" or "us" are references to BioTime, Inc.

Section 1 - Registrant's Business and Operations

Item 1.01 - Entry into a Material Definitive Agreement.

On August 30, 2011, we entered into a License Agreement with Cornell University for the worldwide development and commercialization of technology developed at Weill Cornell Medical College for the differentiation of human embryonic stem cells into vascular endothelial cells. The technology may provide an improved means of generating vascular endothelial cells on an industrial scale, and will be utilized by us in diverse products, including those under development at our subsidiary ReCyte Therapeutics, Inc. to treat age-related vascular disease, and products being developed at our subsidiary OncoCyte Corporation targeting the delivery of toxic payloads to the developing blood vessels of cancerous tumors.

Vascular endothelial cells form the tubular structure of the very small blood vessels, known as capillaries, and the innermost cells of larger arteries and veins in the body. They are believed to play a key role in numerous disease processes such as coronary heart disease and stroke, and the growth of cancerous tumors. The ability to manufacture young and healthy vascular endothelial cells may prove to be critically important for the future of certain therapeutic strategies in the emerging field of regenerative medicine. We have tested the technology licensed from Cornell University in combination with our ACTCellerate™ technology and have successfully generated highly purified monoclonal embryonic vascular endothelium which we plan to commercialize in our subsidiaries including OncoCyte Corporation and ReCyte Therapeutics.

In conjunction with the License Agreement, we also entered into a Sponsored Research Agreement under which scientists at Weill Cornell Medical College, led by Sina Y. Rabbany, Ph.D., will engage in research with the goals of (1) verifying the ability of progenitor cells, derived by our subsidiary ReCyte Therapeutics, Inc. using our ACTCellerate technology, to generate stable populations of vascular endothelial cells, (2) testing the functionality and transplantability of the vascular endothelial cells in animal models to see if the transplanted cells generate new vascular tissue, and (3) using Glycosan hydrogels, produced by our subsidiary OrthoCyte Corporation, and other materials as "scaffolds" for the three-dimensional propagation of vascular endothelial cells into vascular tissues suitable for transplantation.

The License Agreement

Fields of Use

Our license to use the technology and patent rights is worldwide and exclusive and permits us to use the licensed technology and patents rights for the fields of cell therapy for age- and diabetes-related vascular diseases and cancer therapy. The license also covers (i) products utilizing human vascular or vascular forming cells for the purpose of enhancing the viability of the graft of other human cells, and (ii) cell-based research products. We also have a non-exclusive right to use certain related technology provided by Cornell within the same fields of use, and non-exclusive rights with respect to certain non-cell-based products for the research market not covered by the licensed patent rights.

Sublicense Rights

We have the right to permit our subsidiaries and other affiliates to use the licensed patent rights and technology, and we have the right to grant sublicenses to others.

License Fees, Royalties and Other Payments

Cornell will be entitled to receive an initial license fee and annual license maintenance fees. The obligation to pay annual license maintenance fees will end when the first human therapeutic License Product is sold by us or by any of our affiliates or sublicensees. A Licensed Product includes any service, composition or product that uses the licensed technology, or is claimed in the licensed patent rights, or that is produced or enabled by any Licensed Method, or the manufacture, use, sale, offer for sale, or importation of which would constitute an infringement, an inducement to infringe, or contributory infringement of any pending or issued claim within the patent rights licensed to us. A Licensed Method means any method that uses the licensed technology, or is claimed in the patent rights licensed to us, the use of which would constitute an infringement, an inducement to infringe, or contributory infringement of any pending or issued claim within the patent rights licensed to us.

We will pay Cornell a milestone payment upon the achievement of a research product sales milestone amount, and we will make milestone payments upon the attainment of certain United States Food and Drug Administration (FDA) approval milestones, including (i) the first Phase II clinical trial dosing of a human therapeutic Licensed Product, (ii) the first Phase III clinical trial dosing of a human therapeutic Licensed Product; (iii) FDA approval of the first human therapeutic Licensed Product for age-related vascular disease; and (iv) FDA approval of the first human therapeutic Licensed Product for cancer.

We will pay Cornell royalties on sales of Licensed Products by ourselves and our affiliates and sublicensees, and we will share with Cornell a portion of any cash payments, other than royalties, that we receive for the grant of sublicenses to non-affiliates.

We will also reimburse Cornell for costs related to the patent applications and any patents that may issue that are covered by our license.

Reporting Requirements

We will provide Cornell with periodic reports of progress made in our research and development and product commercialization programs, and in those programs conducted by our affiliates and sublicensees, using the licensed patents and technology.

We and our affiliates and sublicensees will be required to keep accurate records of the use, manufacture, and sale of Licensed Products, and of sublicense fees received. Cornell with have the right to audit those records that we and our affiliates maintain.

Expiration and Termination of the License

Expiration

The license will expire on the later of (i) the expiration date of the longest-lived licensed patent, or (ii) on a country-by-country basis, the twenty-first anniversary of the first commercial sale of a Licensed Product.

Termination By Cornell

Cornell may terminate our license if we fail to perform, or if we violate, any term of the License Agreement, and we fail to cure that default within thirty (30) days after written notice from Cornell. Cornell also may terminate the license or convert the exclusive license to a non-exclusive license if we fail to meet any of the following requirements:

(i) diligently proceed with the development, manufacture and sale of Licensed Products;

(ii) annually spend certain specified dollar amounts for the development of Licensed Products;

(iii) submit an investigational new drug application covering at least one Licensed Product to the FDA within eight (8) years after the effective date of the License Agreement;

(iv) initiate preclinical toxicology studies for at least one Licensed Product within six (6) years after the effective date of the License Agreement;

(v) market at least one therapeutic Licensed Product in the United States within twelve (12) months after receiving regulatory approval to market the Licensed Product;

(vi) market at least one cell-based Licensed Product for the research market in the United States within twelve (12) months after the effective date of the License Agreement.

We may fulfill the obligations described in (i) through (vi) through our own efforts or through the efforts of our affiliates and sublicensees.

Our Right to Terminate

We have the right to terminate the License Agreement at any time and for any reason upon ninety (90) days written notice to Cornell.

Termination of the License Agreement by us or by Cornell or upon expiration will not relieve us of our obligations the make payments of fees owed at the time of termination, and certain provisions of the License Agreement, including the indemnification and confidentiality provisions, will survive termination. We may continue to sell all previously made or partially made Licensed Product for a period of one hundred and twenty (120) days after the License Agreement terminates, provided that the reporting and royalty payment provisions of the License Agreement will continue to apply to those sales.

Indemnification and Insurance

We have agreed to indemnify Cornell, Cornell Research Foundation, Inc., Howard Hughes Medical Institute, and their officers, trustees, employees, and agents, the sponsors of the research that led to the licensed patent rights, and the inventors and their employers, against any and all claims, suits, losses, damage, costs, fees, and expenses resulting from or arising out of exercise of the licenses and any sublicenses under the License Agreement. The indemnification will include, but not be limited to, patent infringement and product liability. We have also agreement to provide certain liability insurance coverage for Cornell and Howard Hughes Medical Institute.

Certain Retained Rights

Cornell and Howard Hughes Medical Institute will retain the right to use the licensed technology and patent rights for their own educational and research purposes. Cornell may also permit other nonprofit institutions to use the technology and patent rights for educational and research purposes.

The Sponsored Research Agreement

The Sponsored Research Agreement will have a term of three years, but we or Cornell can elect to terminate the agreement earlier by giving the other party thirty (30) days written notice.

If the researchers make any patentable discoveries or inventions in the course of the sponsored research program, we will have an option to negotiate an exclusive, royalty-bearing license to use the invention. If we do license the invention, Cornell would retain a right to use it on a non-exclusive royalty-free basis for its own internal research and teaching purposes.

Section 9 - Financial Statements and Exhibits

Item 9.01 - Financial Statements and Exhibits.

Exhibit Number	Description
99.1	Press release dated September 6, 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: September 6, 2011

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

Exhibit Number	Description
99.1	Press release dated September 6, 2011

Exhibit 99.1

BioTime Enters into Worldwide License Agreement with Cornell University to Develop and Commercialize Vascular Cells Derived from Human Embryonic Stem Cells

Technology to be utilized in product development by BioTime's subsidiaries OncoCyte Corporation and ReCyte Therapeutics, Inc.

ALAMEDA, Calif.--(BUSINESS WIRE)--September 6, 2011--BioTime, Inc. (NYSE Amex:BTX) today announced it has entered into an exclusive license agreement with Cornell University for the worldwide development and commercialization of technology developed at Weill Cornell Medical College for the differentiation of human embryonic stem cells into vascular endothelial cells. Published last year in Nature Biotechnology, the methods provide an improved means of generating these cells on an industrial scale, and will be utilized by BioTime in diverse products including those under development at BioTime's subsidiaries ReCyte Therapeutics, Inc. targeting age-related vascular disease, and at OncoCyte Corporation to deliver a toxic payload to cancerous tumors.

"The technology invented by Drs. Shahin Rafii and Daylon James of the Weill Cornell Medical College is both elegant and useful, and may provide a means to generate virtually limitless quantities of high quality vascular cells," said Joseph Wagner, Ph.D., Chief Executive Officer of OncoCyte. "The products derived from the combination of this technology with BioTime's ACTCellerate™ and OncoCyte's existing technologies to target and destroy malignant tumors, may lead to an entirely new modality for the treatment of solid tumors."

"In addition to obtaining exclusive worldwide licenses to the patent-pending Cornell technology, we have entered into a sponsored research agreement with Weill Cornell Medical College that will utilize the expertise of the scientists who developed the licensed technology," said Steve Kessler, Ph.D., Vice President of Research and Development of BioTime's subsidiary ReCyte Therapeutics, Inc. "This collaboration will allow ReCyte Therapeutics' scientists to collaborate with leading scientists at Cornell in the field of vascular biology, accelerating requisite animal and preclinical testing prior to human clinical use."

Vascular endothelial cells form the tubular structure of the very small blood vessels known as capillaries, and the innermost cells of larger arteries and veins in the body. When these cells become dysfunctional, they are believed to play a key role in numerous disease processes such as coronary heart disease and stroke. The ability to reprogram cell lifespan and manufacture young and healthy patient-specific vascular endothelial cells may prove to be critically important for the future of certain therapeutic strategies in the emerging field of regenerative medicine. One of the largest markets may be age-related vascular disease such as coronary disease and stroke. BioTime has tested the Cornell technology when combined with BioTime's ACTCellerate™ technology and has successfully produced highly purified monoclonal embryonic vascular endothelium. This high level of purity and scalability is expected to facilitate the manufacture of clinical-grade cells that may be used for transplantation therapies.

Vascular endothelial cells also form the blood vessels that support the growth of cancerous tumors. OncoCyte Corporation may use the licensed technology in its therapeutic approaches to derive vascular endothelial cells that can be engineered to deliver a toxic payload to the developing blood vessels of a tumor to remove malignant tumors while not affecting nearby normal tissues.

“Cornell University is committed to making results of its medical research fundamentally improve the quality of healthcare for an aging world population,” said Dr. Alan Paau, Vice Provost for Technology Transfer and Economic Development of Cornell University. “BioTime’s commitment to the field of regenerative medicine and the unique technologies it has marshaled in its commercial efforts, makes it the company of choice for us to bring these technologies to market.”

BioTime’s license is worldwide and exclusive for the fields of cell therapy for age- and diabetes-related vascular diseases and cancer therapy. The license also covers products utilizing human vascular or vascular forming cells for the purpose of enhancing the viability of the graft of other human cell types, and cell-based research products.

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 developing genetic markers for the diagnosis of cancer, and on applications of stem cell technology in cancer treatment, 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.

About OncoCyte Corporation

OncoCyte Corporation is a majority-owned privately-held subsidiary of BioTime, Inc. OncoCyte’s mission is to develop novel products for the diagnosis and treatment of cancer based on embryonic stem cell-derived technology in order to improve both the quality and length of life of cancer patients. OncoCyte’s molecular diagnostics division is developing products that should provide for earlier detection and more effective treatment of numerous cancers. In addition to its diagnostic product line, OncoCyte is developing cellular therapies to treat cancer based on the unique biology of vascular endothelial precursor cells. The goal of OncoCyte’s therapeutic research efforts is to derive vascular endothelial cells that can be engineered to deliver a toxic payload to the developing blood vessels of a malignant tumor to destroy the tumor without killing nearby normal tissues in the body. Additional information on OncoCyte can be found on the web at www.oncocyte.com.

About ReCyte Therapeutics

ReCyte Therapeutics, Inc. is a majority-owned privately-held subsidiary of BioTime, Inc. ReCyte Therapeutics is developing novel pluripotent stem cell-derived products for the regeneration, repair or protection of diseased or injured tissue, with a particular emphasis on age-related vascular and related disorders. Its product candidates are either cellular or acellular (cell-free), depending on the intended clinical indications, and address major unmet medical needs for effective treatments in areas such as coronary disease, heart failure, stroke, and ischemic injury. In one such application, ReCyte Therapeutics is employing its proprietary ReCyte™ induced pluripotent stem cell (iPS) reprogramming technology to reverse developmental aging of human cells. The renewed cells can be used to generate vascular and blood progenitor cells for treating a broad variety of disorders. ReCyte Therapeutics has already demonstrated consistent derivations of human endothelial progenitor cells from pluripotent embryonic stem cell lines under cGMP-compatible culture conditions that approach clinically relevant scale. ReCyte Therapeutics is also characterizing unique secreted products such as trophic factors and extracellular matrix derived from proprietary human embryonic progenitor cell lines. These may be exploited to provide specific “blueprints” for normal tissue-resident stem cells in patients to regenerate or repair damaged tissues. Additional information on ReCyte Therapeutics can be found on the web at www.recyte.com.

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

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