

FORM 5

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

___ Form 3 Holdings Reported
X Form 4 Holdings Reported

OMB APPROVAL
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(Print or Type Responses)

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(f) of the Investment Company Act of 1940

<p>1. Name and Address of Reporting Person*</p> <p>Dresner Milton H. (Last) (First) (Middle)</p> <p>28777 Northwestern Hwy., Suite 100 (Street)</p> <p>Southfield MI 48304 (City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol BioTime, Inc. (BTX)</p> <p>3. IRS or Social Security Number of Reporting Person (Voluntary)</p> <p>4. Statement for Month/Year 12/99</p> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give <input type="checkbox"/> Other title below) specify below)</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table 1 -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code (Instr. 8)	4. Securities Acquired(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year Inst. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership Instr. 4)
			Amount	(A) or (D)			
Common Shares, no par value	1/6/00	M	792	A	\$12.625	29,855*	D

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).

(Over)
SEC 2270(7-97)

FORM 5 (continued)

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. Conver- sion or Exercise Price of Deri- vative Security	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Deriv- ative Securities Ac- quired (A) or Dis- posed of (D) (Instr. 3, 4 and 5)		6. Date Exer- cisable and Expiration Date (Month/Day/ Year)	
				(A)	(D)	Date Exer- cisable	Expir- ation Date
Option to Purchase Common Shares	\$12.57					4/29/99	4/28/04

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 at End of Year (Instr. 4)	10. Owner-ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Owner-ship (Instr. 4)
Title	Amount or Number of Shares			
Common Shares	10,000	N/A	10,000	D

Explanation of Responses:

*Includes 10,000 common shares that Mr. Dresner may acquire through the exercise of stock options.

** 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a valid OMB Number.

/s/Milton H. Dresner

1/28/00

**Signature of Reporting Person

Date