

<b>OMB APPROVAL</b>	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>DUBERSTEIN GARY K</u>  (Last) (First) (Middle) <u>110 E. 59TH STREET</u> <u>SUITE 3203</u>  (Street) <u>NEW YORK NY 10022</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BIOTIME INC [ BTX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>13D Group-10% Owner</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/21/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. 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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	01/21/2004		X		1,361	A	\$1.4 <sup>(1)</sup>	12,256	D	
Common Shares								951,267 <sup>(2)(3)</sup>	I	By Greenbelt Corp.
Common Shares								102,093 <sup>(2)</sup>	I	By Greenway Partners, LP

**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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Subscription Rights	\$1.4 <sup>(1)</sup>	01/21/2004		X			10,895	12/10/2003	01/21/2004	Common Shares	1,361	\$0	0	D	
Subscription Rights	\$1.4 <sup>(1)</sup>							12/10/2003	01/21/2004	Warrants	680		0	D	
Warrants	\$2	01/21/2004		X			680	01/21/2004	01/14/2007	Common Shares	680	\$1.4 <sup>(1)</sup>	680	D	
Warrants	\$2							01/21/2004	01/14/2007	Common Shares	48,403 <sup>(2)</sup>		48,403 <sup>(2)</sup>	I	By Greenbelt Corp.
Warrants	\$2							01/21/2004	01/14/2007	Common Shares	5,671 <sup>(2)</sup>		5,671 <sup>(2)</sup>	I	By Greenway Partners, LP

**Explanation of Responses:**

- Price includes one share and one-half warrant.
- Does not include additional securities that may be acquired by oversubscription under subscription rights exercised. The allocation of such securities has not yet been determined.
- Includes 20,000 shares issuable on March 31, 2004 for performance of services under a Consulting Agreement.

**Remarks:**

/s/ Gary K. Duberstein 01/23/2004

\*\* Signature of Reporting Person Date

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).

\*\* 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.

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 Number.