Table of Contents

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): December 30, 2004.

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.)

935 Pardee Street
Berkeley, California 94710
(Address of principal executive offices)

(510) 845-9535
(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))

TABLE OF CONTENTS

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 Aexpects,@ Amay,@ Awill,@ Aanticipates,@ & #065;intends,@ Aplans,@ Abelieves,@ Aseeks,@ & #065;estimates,@ and similar expressions identify forward-looking statements.

Section 8- Other Events

Item 8.01- Other Events

On December 30, 2004, BioTime, Inc. issued a press release announcing that it has entered into an agreement with Summit Pharmacueticals International Corporation, an affiliate of Sumitomo Corporation, to develop Hextend and PentaLyte for the Japanese market. A copy of the press release is attached as Exhibit 99.1, which, in its entirety, is incorporated herein by reference.

Section 9-Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

Exhibit Number	**Description**
99.1	Press Release dated December 30, 2004

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.

Date: December 30, 2004

BIOTIME, INC.
By /s/ Steven Seinberg

Steven Seinberg,
Chief Financial Officer

Exhibit Numbers	Description
99.1	Press Release dated December 30, 2004

Exhibit 99.1

NEWS BULLETIN

FROM:

FINANCIAL RELATIONS BOARD

RE: **BioTime, Inc.**
935 Pardee Street
Berkeley, CA 94710
AMEX: BTX

For Further Information:

AT THE COMPANY:
Judith Segall
Vice President of Operations
The Office of the President
(510) 845-9535

AT FINANCIAL RELATIONS BOARD:
Lasse Glassen
Investor/Analyst Information
(310) 854-8313
lglassen@financialrelationsboard.com

FOR IMMEDIATE RELEASE
December 30, 2004

BIOTIME ANNOUNCES AGREEMENT TO DEVELOP HEXTEND® AND PENTALYTE® IN JAPAN

BERKELEY, CA, December 30, 2004 – BioTime, Inc. (AMEX: BTX) announced today that it has entered into an agreement with Summit Pharmaceuticals International Corporation, an affiliate of Sumitomo Corporation, to develop Hextend and PentaLyte for the Japanese market. Hextend and PentaLyte are physiologically balanced blood plasma volume expanders designed for the treatment of hypovolemia. Hypovolemia is a condition caused by low blood volume, often from blood loss during surgery or from injury. Plasma volume expanders maintain circulatory system fluid volume and blood pressure and keep vital organs perfused during surgery. Hextend and PentaLyte are similar formulations, except that PentaLyte contains a lower molecular weight hydroxyethyl starch than Hextend, and is more quickly metabolized. PentaLyte is designed for use when shorter lasting volume expansion is desirable.

Under the Agreement, which was signed December 24, 2004, Summit will pay BioTime $900,000 in three installments as partial reimbursement of BioTime's development costs of Hextend and PentaLyte. BioTime has already received the first installment of $300,000. In addition, BioTime will pay Summit a one-time fee of $130,000 for Summit's services in preparing a development plan for those products in Japan. Moreover, Summit will apply for regulatory approval to manufacture and market Hextend and PentaLyte in Japan for use at body temperatures above 12 Centigrade. Summit will begin by preparing a development plan for Hextend. Summit will fund all laboratory, preclinical and clinical testing and developmental activities regarding the products, and will pay all application filing and similar fees for purposes of obtaining and maintaining regulatory approvals in Japan.

"Licensing and marketing BioTime's products in international markets is a top priority for our Company and the agreement with Summit Pharmaceuticals International Corporation is a logical extension of BioTime's global expansion strategy," said Judith Segall, BioTime Vice President of Operations, Office of the President. "We believe Summit's financial strength and local market acumen coupled with BioTime's novel and innovative blood volume expanders, creates an ideal partnership to optimize marketing opportunities for our products in Japan."

- More -

BioTime and Summit do not plan to manufacture and market Hextend and PentaLyte themselves. Instead, they will seek to license manufacturing and marketing rights to a third party such as a pharmaceutical company. When Hextend and PentaLyte are licensed and sold in Japan, BioTime will receive 40% of the revenues from licensing fees, royalties, and net sales, and any other payments made for co-development, manufacturing, or marking rights, and Summit will be entitled to the remaining 60%. BioTime will pay to Summit 8% of all net royalties actually received by BioTime from the sale of PentaLyte in the United States plus 8% of any license fees that BioTime receives in consideration of granting a license to develop, manufacture and market PentaLyte in the United States.

About BioTime, Inc.

BioTime, headquartered in Berkeley, California develops blood plasma volume expanders, blood replacement solutions for hypothermic (low temperature) surgery, organ preservation solutions and technology for use in surgery, emergency trauma treatment, and other applications. Information about BioTime can be found on the web at www.biotimeinc.com.

Forward Looking Statements

The matters discussed in this press release include forward-looking statements which are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated. Such risks and uncertainties include but are not limited to the results of clinical trials, Summit's ability to obtain regulatory approval to market Hextend and PentaLyte in Japan; competition from products manufactured and sold or being developed by other companies; the price of and demand for Hextend and PentaLyte; the ability of BioTime and Summit to negotiate favorable foreign licensing or other manufacturing and marketing agreements for the products in Japan; and the availability of reimbursement for the cost of the products and related treatment from government health administration authorities, private health coverage insurers and other organizations. These and other risk factors are discussed in BioTime's Annual Report on Form 10-K filed with the Securities and Exchange Commission.

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