

Registration No. _____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

BIOTIME, INC.
(Exact name of Registrant as specified in charter)

California
(State or other jurisdiction of
incorporation or organization)

94-3127919
(I.R.S. Employer
Identification Number)

935 Pardee Street
Berkeley, California 94710
(510) 845-9535
(Address, including zip code,
and telephone number, including
area code, of Registrant's
principal executive offices)

Paul E. Segall, Chief Executive Officer
BioTime, Inc.
935 Pardee Street
Berkeley, California 94710
(510) 845-9535
(Name, address, including zip
code, and telephone number,
including area code, of agent for service)

Copies of all communications, including all communications sent to the agent for service, should be sent to:

RICHARD S. SOROKO, ESQ.
Lippenberger, Thompson, Welch, Soroko & Gilbert LLP
250 Montgomery Street, Suite 500
San Francisco, California 94104
Tel. (415) 421-5300

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 of the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed	
			Maximum Aggregate Offering Price(1)	Amount of Registration Fee(3)
Warrants to Purchase Common Shares	622,548	--	--	--
Common Shares, no par value(2)	622,548	\$7.94	\$4,943,031.12	\$1,304.96
Total Registration Fee.....				\$1,304.96

- (1) Estimated solely for the purpose of calculating the registration fee.
- (2) Issuable upon the exercise of the Warrants.
- (3) Determined pursuant to Rule 457(c) and (g)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its Effective Date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION -- DATED AUGUST 18, 2000

PROSPECTUS

BIOTIME, INC.

622,548 COMMON SHARES

All of the shares offered by this prospectus are being offered for sale by a shareholder of BioTime, Inc. The selling shareholder may acquire its shares by exercising certain warrants that it owns, and then it may sell those shares from time to time on the American Stock Exchange ("AMEX") at prevailing market prices, or in privately negotiated transactions. The selling shareholder will bear all broker-dealer fees, commissions, and discounts payable in connection with the sale of its shares.

All of the net proceeds from the sale of the shares will be received by the selling shareholder, and none of the net proceeds will be paid to BioTime. However, we may receive the exercise price of the warrants when they are exercised by the selling shareholder prior to the sale of its shares.

The common shares are authorized for trading on the AMEX under the symbol BTX. The closing price of the common shares on the AMEX on August 17, 2000 was \$8.00.

These securities involve a high degree of risk and should be purchased only by persons who can afford the loss of their entire investment. See "Risk Factors" on page 5.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is August __, 2000

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PROSPECTUS SUMMARY

The following summary explains only some of the information in this prospectus. More detailed information and financial statements appear elsewhere in this prospectus or in the documents incorporated by reference into this prospectus. Statements contained in this prospectus 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. Words such as "expects," "may," "will," "anticipates," "intends," "plans," "believes," "seeks," "estimates," and similar expressions identify forward-looking statements. See "Risk Factors."

The Company

BioTime, Inc. is a development stage company engaged in the research and development of synthetic solutions that can be used as blood plasma volume expanders, blood replacement solutions during hypothermic (low temperature) surgery, and organ preservation solutions. Plasma volume expanders are used to treat blood loss in surgical or trauma patients until blood loss becomes so severe that a transfusion of packed red blood cells or other blood products is required. We are also developing a specially formulated hypothermic blood substitute solution that would have a similar function and would be used for the replacement of very large volumes of a patient's blood during cardiac surgery, neurosurgery and other surgeries that involve lowering the patient's body temperature to hypothermic levels.

Our first product, Hextend(R), is a physiologically balanced blood plasma volume expander, for the treatment of hypovolemia. Hypovolemia is a condition often associated with blood loss during surgery or from injury. Hextend maintains circulatory system fluid volume and oncotic pressure and keeps vital organs perfused during surgery. Hextend, approved for large-volume use in major surgery, is the only blood plasma volume expander that contains hetastarch, buffer, multiple electrolytes and glucose. Hextend is designed to compete with and to replace flawed older products such as albumin and other colloid solutions, as well as crystalloid solutions, that have been used to maintain fluid volume and blood pressure during surgery.

Hextend is being sold in the United States by Abbott Laboratories under an exclusive license from us. Abbott also has the right to sell Hextend in Canada, where an application for marketing approval is pending. We have retained all rights to manufacture, sell or license Hextend and other products in all other countries. Abbott also has a right to obtain licenses to manufacture and sell other BioTime products.

Because Hextend is a surgical product, sales will be determined by anesthesiologists, surgeons and hospital pharmacists. Abbott's marketing program for Hextend includes, in addition to advertisements in medical journals, educational presentations for its sales force and physicians explaining the various benefits of using Hextend. Abbott is also working with hospitals to have Hextend approved for use and added to hospital formularies.

As part of the marketing program, we and Abbott are financing a number of limited medical studies comparing outcomes of patients receiving Hextend and patients receiving other products during surgery and comparing the relative cost of using Hextend compared to other products. It will take time to complete these studies and publish the results. The outcome of the planned medical studies and timing of the publication of the results could have an effect on the growth of demand for Hextend and sales by Abbott.

We are also developing two other blood volume replacement products, Pentalyte,(R) and HetaCool,™ that, like Hextend,(R) have been formulated to maintain the patient's tissue and organ function by sustaining the patient's fluid volume and physiological balance. Various colloid and crystalloid products are being marketed by other companies for use in maintaining patient fluid volume in surgery and trauma care, but the use of those solutions can contribute to patient morbidity, including conditions such as hypovolemia, edema, impaired blood clotting, acidosis, and other biochemical imbalances. Hextend, Pentalyte, and HetaCool contain constituents that may prevent or reduce the physiological imbalances that can cause those problems. Our products do not contain albumin. Albumin produced from human plasma is also currently used as a plasma expander, but it is expensive and subject to supply shortages, and a recent FDA warning has cautioned physicians about the risk of administering albumin to seriously ill patients.

BioTime was incorporated under the laws of the State of California on November 30, 1990. BioTime's principal office is located at 935 Pardee Street, Berkeley, California 94710. Its telephone number is (510) 845-9535.

Hextend(R) and Pentalyte(R) are registered trademarks, and HetaCool™ is a trademark, of BioTime, Inc.

Exercise of Warrants and Sale of the Shares

The shares offered by this prospectus may be issued to our financial advisor, Greenbelt Corp., upon the exercise of certain warrants that we issued as payment for financial advisory services. Greenbelt Corp. has advised us that they have requested the registration of the shares included in this prospectus primarily to facilitate the financing of their acquisition or holding of those shares. Greenbelt believes that lenders may require the registration of the shares which would permit Greenbelt Corp. to sell its shares from time to time on the AMEX at prevailing market prices, or at prices related to the prevailing market price, or in privately negotiated transactions. In the event of the sale of shares, Greenbelt Corp. will bear all broker-dealer commissions payable in connection with the sale of its shares. See "Selling Shareholder" and "Plan of Distribution" for more information about Greenbelt Corp. and its plan.

RISK FACTORS

An investment in the shares involves a high degree of risk. You should purchase the shares only if you can afford to lose your entire investment. Before deciding to purchase any of the shares offered by this prospectus, you should consider the following factors which could materially adversely affect the proposed operations and prospects of BioTime and the value of an investment in BioTime. There may be other factors that are not mentioned here or of which we are not presently aware that could also affect BioTime's operations.

We May Not Succeed In Marketing Our Products Due to the Availability of Competing Products

Our ability to generate operating revenue depends upon our success in developing and marketing our products. There can be no assurance that any of our products will be successfully marketed or that we will receive sufficient revenues from product sales to meet our operating expenses or to earn a profit. In this regard, sales of Hextend to date have not been sufficient to generate a material amount of royalties or licensing fees.

- o Hextend and our other plasma expander products will compete with other products, including albumin and other colloid solutions, and crystalloid solutions. Some of these products, in particular crystalloid solutions and generic hetastarch in saline solutions, are commonly used in surgery and trauma care and sell at low prices.
- o In order to compete with other products, particularly those that sell at lower prices, BioTime products will have to provide medically significant advantages.
- o Physicians and hospitals may be reluctant to try a new product due to the high degree of risk associated with the application of new technologies and products in the field of human medicine.
- o Competing products are being manufactured and marketed by established pharmaceutical companies. For example, DuPont Pharmaceuticals presently markets Hespan, an artificial plasma volume expander, and Abbott and Baxter International, Inc. manufacture and sell a generic equivalent of Hespan.
- o There also is a risk that our competitors may succeed in developing safer or more effective products that could render our products and technologies obsolete or noncompetitive.

We Will Spend a Substantial Amount of Our Capital on Research and Development But We Might Not Succeed in Developing Products and Technologies That Are Useful In Medicine.

- o We are attempting to develop new medical products and technologies.
- o Many of our experimental products and technologies have not been applied in human medicine and have only been used in laboratory studies on animals, and there can be no assurance that those products will prove to be safe and efficacious in the human medical applications for which they were developed.
- o The experimentation we are doing is costly, time consuming and uncertain as to its results.
- o If we are successful in developing a new technology or product, refinement of the new technology or product and definition of the practical applications and limitations of the technology or product may take years and require the expenditure of large sums of money.

If We Do Not Receive FDA and Other Regulatory Approvals We Will Not Be Permitted To Sell Our Products

The products that we develop cannot be sold until the FDA and corresponding foreign regulatory authorities approve the products for medical use. This means that:

- o We will have to conduct expensive and time consuming clinical trials of new products;
- o We will incur the expense and delay inherent in seeking FDA approval of new products;
- o A product that is approved may be subject to restrictions on use;
- o The FDA can recall or withdraw approval of a product if problems arise; and
- o We will face similar regulatory issues in foreign countries.

We Might Not Be Able To Raise Additional Capital Needed To Pay Our Operating Expenses

We plan to continue to incur substantial research, product development, and regulatory expenses, and we will need to raise additional capital to pay operating expenses until we are able to generate sufficient revenues from product sales, royalties, and license fees. We have not received significant royalties and licensing fees from the sale of Hextend. At June 30, 2000, we had cash and cash equivalents of approximately \$2,400,000. We expect that our cash on hand will be sufficient to finance our operations for approximately the next twelve months, but we will have to curtail the pace of our product development efforts unless our cash resources increase through a growth in revenues or additional equity investment. Although we will continue to seek licensing fees from pharmaceutical companies for licenses to manufacture and market our products abroad, it is likely

that additional sales of equity or debt securities will be required to meet our short-term capital needs. Sales of additional equity securities could result in the dilution of the interests of present shareholders. There can be no assurance that we will be able to raise additional funds on favorable terms or at all, or that any funds raised will be sufficient to permit us to develop and market our products. Unless we are able to generate sufficient revenue or raise additional funds when needed, it is likely that we will be unable to continue our planned activities, even if we are making progress with our research and development projects.

If We Are Unable To Enter Into Additional Licensing Or Manufacturing Arrangements, We May Have To Incur Significant Expense To Acquire Manufacturing Facilities And A Marketing Organization

We presently do not have adequate facilities or resources to manufacture our products and the hydroxyethyl starches used in our products. We plan to enter into arrangements with pharmaceutical companies for the production and marketing of our products. We have granted Abbott an exclusive license to manufacture and market Hextend in the United States and Canada. Although a number of other pharmaceutical companies have expressed their interest in obtaining licenses to manufacture and market our products in other countries, there can be no assurance that we will be successful making other licensing arrangements. If licensing or manufacturing arrangements cannot be made on acceptable terms, we will have to construct or acquire our own manufacturing facilities and to establish our own marketing organization, which would entail significant expenditures of time and money.

Our Patents May Not Protect Our Products From Competition

We have patents in the United States, Israel, and South Africa, and have filed patent applications in other foreign countries, for certain products, including Hextend, HetaCool, and Pentalyte. No assurance can be given that any additional patents will be issued to us, or that, if issued, those patents will provide us with meaningful patent protection, or that others will not successfully challenge the validity or enforceability of any patent issued to us. The costs required to uphold the validity and prevent infringement of any patent issued to us could be substantial, and we might not have the resources available to defend our patent rights.

The Price and Sale of Our Products May Be Limited By Health Insurance Coverage And Government Regulation

Success in selling our products may depend in part on the extent to which health insurance companies, HMOs, and government health administration authorities such as Medicare and Medicaid will pay for the cost of the products and related treatment. Presently, most health insurance plans and HMOs will pay for Hextend when it is used in a surgical procedure that is covered by the plan. However, there can be no assurance that adequate health insurance, HMO, and government coverage will be available to permit our other products to be sold at prices high enough for us to generate a profit. In some foreign countries, pricing or profitability of health care products is subject to government control which may result in low prices for our products. In the United States, there have

been a number of federal and state proposals to implement similar government controls, and new proposals are likely to be made in the future.

Our Business Could Be Adversely Affected If We Lose the Services Of The Key Personnel Upon Whom We Depend

We depend to a considerable degree on the continued services of its executive officers. Although we maintain key man life insurance in the amount of \$1,000,000 on the life of Dr. Paul Segall, the loss of the services of any of the executive officers could have a material adverse effect on us. In addition, our success will depend, among other factors, upon successful recruitment and retention of additional highly skilled and experienced management and technical personnel.

Because We Do Not Pay Dividends, Our Stock May Not Be A Suitable Investment For Anyone Who Need To Earn Dividend Income

We do not pay cash dividends on our common shares. For the foreseeable future we anticipate that any earnings generated in our business will be used to finance the growth of BioTime and will not be paid out as dividends to our shareholders. This means that our stock may not be a suitable investment for anyone who needs to earn income from their investments.

Because We Are a Drug Development Company, The Price Of Our Stock May Rise And Fall Rapidly

The market price of BioTime shares, like that of the common stock of many biotechnology companies, has been highly volatile. The price of BioTime shares may rise rapidly in response to certain events, such as the commencement of clinical trials of an experimental new drug, even though the outcome of those trials and the likelihood of ultimate FDA approval remains uncertain. Similarly, prices of BioTime shares may fall rapidly in response to certain events such as unfavorable results of clinical trials or a delay or failure to obtain FDA approval. The failure of our earnings to meet analysts' expectations could result in a significant rapid decline in the market price of our common shares. In addition, the stock market has experienced and continues to experience extreme price and volume fluctuations which have affected the market price of the equity securities of many biotechnology companies and which have often been unrelated to the operating performance of these companies. Broad market fluctuations, as well as general economic and political conditions, may adversely affect the market price of the common shares.

THE COMPANY

We are developing synthetic solutions that can be used as blood plasma volume expanders, blood replacement solutions during "hypothermic" or low temperature surgery, and organ preservation solutions. Plasma volume expanders are used to treat blood loss in surgical or trauma patients until blood loss becomes so severe that a transfusion of packed red blood cells or other blood products is required. We are also developing a specially formulated hypothermic blood replacement solution that would be used for the replacement of a patient's circulating blood volume during cardiac surgery, neurosurgery and other surgeries that involve lowering the patient's body temperature.

Our first product, Hextend, is a physiologically balanced blood plasma volume expander, for the treatment of hypovolemia. Hypovolemia is a condition often associated with blood loss during surgery or from injury. Hextend maintains circulatory system fluid volume and oncotic pressure and keeps vital organs perfused during surgery. Hextend, approved for large-volume use in major surgery, is the only blood plasma volume expander that contains hetastarch, buffer, multiple electrolytes and glucose. Hextend is designed to compete with and to replace flawed older products such as albumin and other colloid solutions, as well as crystalloid solutions, that have been used to maintain fluid volume and blood pressure during surgery. Hextend is also completely sterile to avoid risk of infection. Most health insurance reimbursements and HMO coverage now include the cost of Hextend used in surgical procedures.

Hextend is being sold in the United States by Abbott under an exclusive license from us. Abbott also has the right to sell Hextend in Canada, where an application for marketing approval is pending. We have retained all rights to manufacture, sell or license Hextend and other products in all other countries. Abbott also has a right to obtain licenses to manufacture and sell other BioTime products.

Because Hextend is a surgical product, sales will be determined by anesthesiologists, surgeons and hospital pharmacists. Abbott's marketing program for Hextend includes, in addition to advertisements in medical journals, educational presentations for its sales force and physicians explaining the various benefits of using Hextend. Abbott is also working with hospitals to have Hextend approved for use and added to hospital formularies.

As part of the marketing program, we and Abbott are financing a number of limited medical studies comparing outcomes of patients receiving Hextend and patients receiving other products during surgery and comparing the relative cost of using Hextend compared to other products. It will take time to complete these studies and publish the results. The outcome of the planned medical studies and timing of the publication of the results could have an effect on the growth of demand for Hextend and sales by Abbott.

We are also developing two other blood volume replacement products, Pentalyte and HetaCool that, like Hextend, have been formulated to maintain the patient's tissue and organ function by sustaining the patient's fluid volume and physiological balance. Various colloid and crystalloid products are being marketed by other companies for use in maintaining patient fluid volume in surgery and trauma care, but the use of those solutions can contribute to patient morbidity, including conditions such as hypovolemia, edema, impaired blood clotting, acidosis, and other biochemical

imbalances. Hextend, Pentalyte, and HetaCool contain constituents that may prevent or reduce the physiological imbalances that can cause those problems. Our products do not contain albumin. Albumin produced from human plasma is also currently used as a plasma expander, but it is expensive and subject to supply shortages, and a recent FDA warning has cautioned physicians about the risk of administering albumin to seriously ill patients.

We intend to enter global markets through licensing agreements with overseas pharmaceutical companies. By licensing its products abroad, we will avoid the capital costs and delays inherent in acquiring or establishing its own pharmaceutical manufacturing facilities and establishing an international marketing organization. A number of pharmaceutical companies in Europe, Asia and other markets around the world have expressed their interest in obtaining licenses to manufacture and market our products. Our management is continuing to meet with representatives of interested companies. In addition, we are discussing an arrangement with a leading producer of the hydroxyethyl starch used in Hextend through which we would obtain a source of supply of that ingredient and assistance in regulatory matters for approval of Hextend for the European market.

We are also pursuing a global clinical trial strategy, the goal of which is to permit us to obtain regulatory approval for our products as quickly and economically as practicable. For example, the United States Phase III clinical trials of Hextend involved 120 patients and were completed in less than 12 months. Although regulatory requirements vary from country to country, we may be able to file applications for foreign regulatory approval of its products based upon the results of the United States clinical trials. Our application to market Hextend in Canada had been found acceptable for review as a New Drug Submission by the Canadian Health Protection Branch (HPB), and we are now awaiting completion of HPB's review of that application. Regulatory approvals for countries that are members of the European Union may be obtained through a mutual recognition process. We have determined that several member nations would accept an application based upon the United States clinical trials. If approvals based upon those trials can be obtained in the requisite number of member nations, then we would be permitted to market Hextend in all 16 member nations.

We are conducting a Phase I clinical trial of Pentalyte involving nine subjects. Upon completion of this small safety study, we plan to test Pentalyte as a cardio-pulmonary by-pass pump priming solution and for the treatment of hypovolemia in surgery. Pentalyte contains a lower molecular weight hydroxyethyl starch than Hextend, and is more quickly metabolized. Pentalyte is designed for use when short lasting volume expansion is desirable.

In order to commence clinical trials for regulatory approval of new products, such as HetaCool, or new therapeutic uses of Hextend, it will be necessary for us to prepare and file with the FDA an Investigational New Drug Application ("IND") or an amendment to expand the present IND for additional Hextend studies. Filings with foreign regulatory agencies will be required to commence clinical trials overseas.

The cost of preparing regulatory filings and conducting clinical trials is not presently determinable, but could be substantial. It may be necessary for us to obtain additional funds in order to complete clinical trials that may begin for new products or for new uses of Hextend. We plan to negotiate product licensing and marketing agreements that require overseas licensees and distributors

of our products to bear regulatory approval and clinical trial costs for their territories.

In addition to developing clinical trial programs, we plan to continue to provide funding for our laboratory testing programs at selected universities, medical schools and hospitals for the purpose of developing additional uses of Hextend, PentaLyte, HetaCool, and other new products, but the amount of research that will be conducted at those institutions will depend upon our financial status. Because our research and development expenses, clinical trial expenses, and production and marketing expenses will be charged against earnings for financial reporting purposes, management expects that losses from operations will continue to be incurred for the foreseeable future.

USE OF PROCEEDS

The shares are being offered for sale by the selling shareholder. BioTime will not receive any of the net proceeds from the sale of the shares. We will receive the exercise price of certain warrants owned by the selling shareholder when those warrants are exercised. If all of the warrants covered by this prospectus are exercised, we would receive \$1,834,956.16. However, there is no assurance that all of the warrants will be exercised. In this regard, the exercise price of warrants to purchase 77,818 of the shares covered by this prospectus is currently more than the market price of BioTime stock. We will use the proceeds we receive from the exercise of the warrants for general working capital purposes, including research and development expenses and general and administrative expenses.

SELLING SHAREHOLDER

The following table shows the number of shares owned by the selling shareholder and its affiliates prior to this offering, the maximum number of shares that may be sold by the selling shareholder through this prospectus, and the amount and percentage of the outstanding shares that will be owned by the selling shareholder and its affiliates after the completion of this offering.

Name	Shares Owned	Shares Offered	Shares Owned After Offering	Percent After Offering
Greenbelt Corp. 277 Park Avenue, 27th Floor New York, New York 10172	1,420,642 (1)	622,548(2)	798,094	6.7%

(1) Includes 933,825 shares issuable upon the exercise of certain warrants owned beneficially by Greenbelt Corp., 67,230 shares owned by Greenbelt Corp, and 7,500 shares that Greenbelt Corp. may acquire within 60 days under its financial advisory agreement. Alfred D. Kingsley and Gary K. Duberstein control Greenbelt Corp. and may be deemed to beneficially own the warrant shares that Greenbelt Corp. beneficially owns. Includes 90,750 shares owned by Greenway Partners, L.P. Greenhouse Partners, L.P. is the general partner of Greenway Partners, L.P. and Mr. Kingsley and Mr. Duberstein are the general partners of Greenhouse Partners, L.P. Greenhouse Partners, L.P., Mr. Kingsley and Mr. Duberstein may be deemed to beneficially own the shares that Greenway Partners, L.P. beneficially owns. Includes 310,442 shares owned solely by Mr. Kingsley, as to which Mr. Duberstein disclaims

beneficial ownership. Includes 10,895 shares owned solely by Mr. Duberstein, as to which Mr. Kingsley disclaims beneficial ownership.

(2) All of the shares offered for sale may be acquired and sold by Greenbelt Corp. upon the exercise of certain warrants.

The shares that are being offered for sale by Greenbelt Corp. are shares that they may acquire upon the exercise of certain warrants that they received from us as compensation for financial advisory services under an agreement signed during September 1995. Under our agreement with Greenbelt Corp., we initially issued to them warrants to purchase 311,276 shares at a price of \$1.93 per share, and we agreed to issue additional warrants to purchase up to an additional 622,549 shares at a price equal to the greater of (a) 150% of the average market price of the shares during the three months prior to issuance and (b) \$2 per share. The additional warrants were issued in equal quarterly installments over a two year period, beginning October 15, 1995. The exercise price and number of shares for which the warrants may be exercised are subject to adjustment to prevent dilution in the event of a stock split, combination, stock dividend, reclassification of shares, sale of assets, merger or similar transaction. The warrants will expire five years after the date they were issued and may not be exercised after that date. The number of shares issuable upon the exercise of the warrants covered by this prospectus, the exercise prices, and the expiration dates of the warrants are as follows:

Number of Warrant Shares -----	Exercise Price Per Share -----	Expiration Date -----
389,094	\$ 1.93	October 15, 2000
77,818	\$ 1.93	January 15, 2001
77,818	\$ 2.35	April 15, 2001
77,818	\$ 9.65	July 15, 2001

In addition to the warrants covered by this prospectus, Greenbelt Corp. holds additional warrants entitling them to purchase an aggregate of 311,277 shares at prices ranging from \$9.42 to \$15.74. Those warrants will expire on various dates from October 15, 2001 through July 15, 2002.

The number of shares and exercise prices shown above have been adjusted for our subscription rights distribution during January 1997 and February 1999 and the payment of a stock dividend during October 1997.

Our agreement with Greenbelt Corp. required us, upon request, to file a registration statement to register their warrants and the underlying shares for sale under the Act and applicable state securities or "Blue Sky" laws. We will bear the expenses of registration, other than any underwriting discounts or commissions payable to broker-dealers that may be incurred by Greenbelt Corp. in connection with a sale of the warrants or shares. We are not obligated to file more than two such registration statements, other than registration statements on Form S-3. Greenbelt Corp. also is entitled to include warrants and shares in any registration statement that we may file to register other securities for sale under the Act.

During April 1998, we entered into a new financial advisory services agreement with Greenbelt Corp. The new agreement provides for an initial payment of \$90,000 followed by an advisory fee of \$15,000 per month that will be paid quarterly. We agreed to reimburse Greenbelt Corp. for all

reasonable out-of-pocket expenses incurred in connection with its engagement as financial advisor, and to indemnify Greenbelt Corp. and its officers, affiliates, employees, agents, assignees, and controlling person from any liabilities arising out of or in connection with actions taken on our behalf under the agreement. The agreement has been renewed for a period of twelve months ending March 31, 2001, but instead of cash compensation Greenbelt Corp. will receive 30,000 common shares in four quarterly installments of 7,500 shares each. We have agreed to register those shares for sale under the Act, upon request, on substantially the same terms as the registration provisions pertaining to the warrants under our original agreement with Greenbelt Corp.

PLAN OF DISTRIBUTION

Greenbelt Corp. has advised us that they have requested the registration of the shares included in this prospectus primarily to facilitate the financing of their acquisition or holding of those shares through margin loans under which the shares have been or will be pledged as collateral. Under standard margin loan arrangements, if a selling shareholder were to fail to maintain sufficient margin loan collateral in their stock brokerage account, in the form of securities, cash, or a combination of securities and cash, the lending broker-dealer would have the right to sell the pledged shares to satisfy its margin loan. Greenbelt believes that lenders may require the registration of the shares, which will permit Greenbelt Corp. to sell its shares from time to time on the AMEX at prevailing market prices, or at prices related to the prevailing market price, or in privately negotiated transactions. In the event of the sale of shares, Greenbelt Corp. will bear all broker-dealer commissions payable in connection with the sale of its shares.

Greenbelt Corp. may obtain margin loan financing from broker-dealers for the purpose of obtaining the funds necessary to exercise the warrants or hold the shares. Greenbelt Corp. may sell the shares in conjunction with the exercise of the warrants or may hold the shares for investment purposes and then sell the shares at a later date. Greenbelt Corp. also may enter into arrangements with broker-dealers under which it may sell warrants to the broker-dealers who will then exercise the warrants for their own accounts and sell the shares as principals. If Greenbelt Corp. sells any warrants to broker-dealers, it would expect to receive a price based upon the market price of the shares then prevailing on the AMEX, less the exercise price of the warrants sold and less a discount or selling concession.

Broker-dealers who acquire shares from Greenbelt Corp. as principals may resell those shares from time to time in transactions on the AMEX or in negotiated transactions, at prevailing market prices or at negotiated prices, and may receive usual and customary commissions from the purchasers of the shares.

Greenbelt Corp. has advised us that during the time that it may be engaged in a distribution of their shares it will (a) not engage in any stabilization activity in connection with BioTime securities, (b) cause to be furnished to each broker through whom its shares may be offered the number of copies of this prospectus required by the broker, and (c) not bid for or purchase any BioTime securities or rights to acquire BioTime securities, or attempt to induce any person do so, other than as permitted under the Securities Exchange Act of 1934, as amended. Greenbelt Corp. and any

broker-dealers who participate in the sale of their shares may be deemed to be "underwriters" as defined in the Act. Any commissions paid or any discounts or concessions allowed to any broker-dealers in connection with the sale of the shares, and any profits received on the resale of any shares purchased by broker-dealers as principals, may be deemed to be underwriting discounts and commissions under the Act.

LEGAL MATTERS

The validity of the rights, common shares, and warrants will be passed upon for BioTime by Lippenberger, Thompson, Welch, Soroko & Gilbert LLP, San Francisco, California. A member of Lippenberger, Thompson, Welch, Soroko & Gilbert LLP owns options to purchase 15,000 common shares.

EXPERTS

The financial statements of BioTime, Inc. as of June 30, 1997 and 1998 and December 31, 1998 and 1999, and for each of the three fiscal years in the period ended December 31, 1999 incorporated by reference in this prospectus from BioTime's Annual Report on Form 10-K for the year ended December 31, 1999 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report (which expresses an unqualified opinion and includes an explanatory paragraph related to the development stage of BioTime's operations) incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

BioTime's Form 10-K for the fiscal year ended December 31, 1999 and all other reports filed by BioTime pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, since the end of the fiscal year covered by such Form 10-K and prior to the termination of the offering covered by this prospectus are hereby incorporated into this prospectus by reference. A description of the common shares contained in a Registration Statement on Form 8-A filed under the Securities Exchange Act of 1934, as amended, is also incorporated into this prospectus by reference. BioTime will provide without charge to each person, including any beneficial owner, to whom a prospectus is delivered, upon written or oral request of such person, a copy of any and all of the information that has been incorporated by reference but not delivered with this prospectus. Such requests may be addressed to the Secretary of BioTime at 935 Pardee Street, Berkeley, California 94710; Telephone: (510) 845-9535.

BioTime is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files quarterly, annual, and current reports and proxy statements and other information with the Securities and Exchange Commission. The public may read and copy any materials BioTime files with Securities and Exchange Commission at the

Commission's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330.

The Commission maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission. The address of such site is <http://www.sec.gov>.

ADDITIONAL INFORMATION

BioTime has filed with the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. a registration statement on Form S-3 under the Securities Act of 1933, as amended, for the registration of the securities offered hereby. This prospectus, which is part of the registration statement, does not contain all of the information contained in the registration statement. For further information with respect to BioTime and the securities offered hereby, reference is made to the registration statement, including the exhibits thereto, which may be inspected, without charge, at the Office of the Securities and Exchange Commission, or copies of which may be obtained from the Commission in Washington, D.C. upon payment of the requisite fees. Statements contained in this prospectus as to the content of any contract or other document referred to are not necessarily complete. In each instance reference is made to the copy of the contract or other document filed as an exhibit to the registration statement, and each such statement is qualified in all respects by reference to the exhibit.

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No dealer, salesperson or other person has been authorized in connection with this offering to give any information or to make any representations other than those contained in this Prospectus. This Prospectus does not constitute an offer or a solicitation in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create an implication that there has been no change in the circumstances of BioTime or the facts herein set forth since the date hereof.

TABLE OF CONTENTS

Prospectus Summary.....3
Risk Factors.....5
The Company.....9
Use of Proceeds.....11
Selling Shareholder.....11
Plan of Distribution.....13
Legal Matters.....14
Experts.....14
Incorporation of Certain Information14
by Reference.....14
Additional Information.....15

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BIOTIME, INC.

622,548 Common Shares

PROSPECTUS

August __, 2000

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The estimated expenses of the Registrant in connection with the issuance and distribution of the securities being registered hereby are as follows:

Registration Fee-Securities and Exchange Commission.....	\$1,285.24
Accounting Fees.....	*
Legal Fees.....	*
Miscellaneous Expenses.....	*
Total.....	\$ * =====

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*To be filed by amendment.

Item 15. Indemnification of Directors and Officers.

Section 317 of the California Corporations Code permits indemnification of directors, officers, employees and other agents of corporations under certain conditions and subject to certain limitations. In addition, Section 204(a)(10) of the California Corporations Code permits a corporation to provide, in its articles of incorporation, that directors shall not have liability to the corporation or its shareholders for monetary damages for breach of fiduciary duty, subject to certain prescribed exceptions. Article Four of the Articles of Incorporation of the Registrant contains provisions for the indemnification of directors, officers, employees and other agents within the limitations permitted by Section 317 and for the limitation on the personal liability of directors permitted by Section 204(b)(10), subject to the exceptions required thereby.

Item 16. Exhibits and Financial Statement Schedules.

Exhibit

Numbers	Description
4.1	Warrant Agreement+
4.2	Form of Warrant+
5	Opinion of Counsel+
23	Consent of Deloitte & Touche LLP+

+ Filed herewith.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by final adjudication of such issue.

The undersigned registrant hereby undertakes:

(1) To file during any period in which offers or sales are made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for the purposes of determining any liability under the Securities Act of 1922, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned undertakes that:

(1) For the purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purposes of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Berkeley, State of California on August 16, 2000.

BIOTIME, INC.

By Paul Segall

Paul Segall, Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date -----
/s/Paul E. Segall ----- Paul E. Segall, Ph.D.	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	August 16, 2000
/s/Ronald S. Barkin ----- Ronald S. Barkin	President and Director	August 16, 2000
/s/Harold D. Waitz ----- Harold D. Waitz, Ph.D.	Vice President and Director	August 16, 2000
/s/Hal Sternberg ----- Hal Sternberg, Ph.D.	Vice President and Director	August 16, 2000
/s/Victoria Bellport ----- Victoria Bellport	Chief Financial Officer and Director (Principal Financial and Accounting Officer)	August 16, 2000
/s/Judith Segall ----- Judith Segall	Vice President, Corporate Secretary and Director	August 16, 2000
----- Jeffrey B. Nickel	Director	August__, 2000
----- Milton H. Dresner	Director	August__, 2000

EXHIBIT INDEX

Exhibit Numbers	Description
4.1	Warrant Agreement+
4.2	Form of Warrant +
5	Opinion of Counsel+
23	Consent of Deloitte & Touche LLP+

+ Filed herewith.

Warrant Agreement

Dated as of September 13, 1995

WARRANT AGREEMENT, dated as of September 13, 1995, between Biotime, Inc., a California corporation (the "Company"), and Greenbelt Corp., a Delaware corporation (the "Financial Advisor").

The Company proposes to issue Common Share Purchase Warrants, as hereinafter described (the "Warrants"), to purchase up to an aggregate of 300,000 shares of its Common Shares, no par value (the "Common Stock") (the shares of Common Stock issuable upon exercise of the Warrants being referred to herein as the "Warrant Shares"), in connection with the agreement, dated September 13, 1995 (the "Consulting Agreement"), between the Company and the Financial Advisor; each Warrant entitling the holder thereof to purchase one share of Common Stock.

In consideration of the foregoing and for the purpose of defining the terms and provisions of the Warrants and the respective rights and obligations thereunder of the Company and the registered owners of the Warrants (the "Holders"), the Company and the Financial Advisor hereby agree as follows:

SECTION 1. Issuance of Warrants; Term of Warrants. Concurrently with the execution and delivery of this Agreement and the Consulting Agreement, the Company is issuing and delivering to the Financial Advisor Warrants to purchase 100,000 Warrant Shares, which Warrants shall be represented by a certificate in substantially the form of Exhibit A hereto. Subject to the terms of this Agreement, a Holder of any of such 100,000 Warrants shall have the right, which may be exercised at any time after 9:00 a.m., New York time, on October 15, 1996, and prior to 5:00 p.m., New York Time on October 15, 2000 (the "Expiration Date"), to purchase from the Company the number of fully paid and nonassessable Warrant Shares which the Holder may at the time be entitled to purchase upon exercise of any of such 100,000 Warrants. The Company will issue and deliver additional Warrants on such dates and with such Expiration Dates as indicated below, which additional Warrants shall be represented by certificates substantially in the form of Exhibit A hereto delivered on the applicable dates of issuance:

Date of Issuance -----	Additional Warrants -----	Expiration Date -----
October 15, 1995	25,000	October 15, 2000
January 15, 1996	25,000	January 15, 2001
April 15, 1996	25,000	April 15, 2001
July 15, 1996	25,000	July 15, 2001
October 15, 1996	25,000	October 15, 2001

January 15, 1997	25,000	January 15, 2002
April 15, 1997	25,000	April 15, 2002
July 15, 1997	25,000	July 15, 2002

; provided, however, in the event that the Consulting Agreement is terminated prior to July 15, 1997, the Company shall issue and deliver to the Financial Advisor, as of the date of such termination, the 25,000 additional Warrants that would otherwise have been issuable on the next succeeding date of issuance set forth above and, following such issuance and delivery, no additional Warrants shall be issued or delivered hereunder.

Subject to the terms of this Agreement, a Holder of any of such additional Warrants shall have the right, which may be exercised at any time after 9:00 a.m., New York time, on the later of (a) October 15, 1996 and (b) the date of issuance, and prior to 5:00 p.m., New York time on the applicable Expiration Date, to purchase from the Company the number of fully paid and nonassessable Warrant Shares which the Holder may at the time be entitled to purchase upon exercise of any of such additional Warrants.

SECTION 2. Transferability and Form of Warrant.

2.1 Registration. The Warrants shall be numbered and shall be registered on the books of the Company (the "Warrant Register") as they are issued. The Company and the Warrant Agent (if appointed) shall be entitled to treat the Holder of any Warrant as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim or interest in such Warrant on the part of any other person, and shall not be liable for any registration of transfer of any Warrants which are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary unless made with the actual knowledge that a fiduciary or nominee is committing a breach of trust in requesting such registration or transfer, or with such knowledge of such facts that its participation therein amounts to bad faith. The Warrants shall initially be registered in the name of the Financial Advisor.

2.2 Restrictions on Exercise and Transfer. The Warrants may not be exercised, sold, pledged, hypothecated, transferred or assigned, in whole or in part, unless a registration statement under the Securities Act of 1933, as amended (the "Act"), and under any applicable state securities laws is effective therefor or, an exemption from such registration is then available and the Holder shall have delivered an opinion of counsel addressed to the Company to such effect; provided, that such opinion shall be in form and substance and from counsel reasonably satisfactory to the Company. Any exercise, sale, pledge, hypothecation, transfer, or assignment in violation of the foregoing restriction shall be deemed null and void and of no binding effect. The Company shall be entitled to obtain, as a condition precedent to its issuance of any certificates representing Warrant

Shares or any other securities issuable upon any exercise of a Warrant, a letter or other instrument from the Holder containing such covenants, representations or warranties by such Holder as reasonably deemed necessary by Company to effect compliance by the Company with the requirements of applicable federal and/or state securities laws.

2.3 Transfer. Subject to Section 2.2, the Warrants shall be transferable only on the Warrant Register upon delivery thereof duly endorsed by the Holder or by his duly authorized attorney or representative, or accompanied by proper evidence of succession, assignment or authority to transfer, which endorsement shall be guaranteed by a bank or trust company or a broker or dealer which is a member of the National Association of Securities Dealers, Inc. In all cases of transfer by an attorney, the original power of attorney, duly approved, or a copy thereof, duly certified, shall be deposited and remain with the Company (or the Warrant Agent, if appointed). In case of transfer by executors, administrators, guardians or other legal representatives, duly authenticated evidence of their authority shall be produced, and may be required to be deposited and remain with the Company (or the Warrant Agent, if appointed) in its discretion. Upon any registration of transfer, the Company shall execute and deliver (or if appointed, the Warrant Agent shall countersign and deliver) a new Warrant or Warrants to the persons entitled thereto.

2.4 Form of Warrant. The text of the Warrant and of the Purchase Form shall be substantially as set forth in Exhibit A attached hereto. The price per Warrant Share and the number of Warrant Shares issuable upon exercise of each Warrant are subject to adjustment upon the occurrence of certain events, all as hereinafter provided. The Warrants shall be executed on behalf of the Company by its Chairman of the Board, President or one of its Executive or Senior Vice Presidents, under its corporate seal reproduced thereon attested by its Secretary or Assistant Secretary. The signature of any such officers on the Warrants may be manual or facsimile, provided, however, that the signature of any such officers must be manual until such time as a Warrant Agent is appointed.

Warrants bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any one of them shall have ceased to hold such offices prior to the delivery of such Warrants or did not hold such offices on the date of this Agreement.

In the event that the Company shall appoint a Warrant Agent to act on its behalf in connection with the issuance, division, transfer, exchange or exercise of Warrants, the Warrants issued after the date of such appointment shall be dated as of the date of countersignature thereof by the Warrant Agent either upon initial issuance or upon division, exchange, substitution or transfer. Until such time as the Company shall appoint a Warrant Agent, Warrants shall be dated as of the date of execution thereof by the Company either upon initial issuance or upon division, exchange, substitution or transfer.

SECTION 3. Countersignature of Warrants. In the event that

the Company shall appoint a Warrant Agent to act on its behalf in connection with the issuance, division, transfer,

exchange or exercise of Warrants, the Warrants issued after the date of such appointment shall be countersigned by the Warrant Agent (or any successor to the Warrant Agent then acting as warrant agent) and shall not be valid for any purpose unless so countersigned. Warrants may be countersigned, however, by the Warrant Agent (or by its successor as warrant agent hereunder) and may be delivered by the Warrant Agent, notwithstanding that the persons whose manual or facsimile signatures appear thereon as proper officers of the Company shall have ceased to be such officers at the time of such countersignature, issuance or delivery. The Warrant Agent (if so appointed) shall, upon written instructions of the Chairman of the Board, the President, an Executive or Senior Vice President, the Treasurer or the Controller of the Company, countersign, issue and deliver Warrants entitling the Holders thereof to purchase not more than 300,000 Warrant Shares (subject to adjustment pursuant to Section 10 hereof) and shall countersign and deliver Warrants as otherwise provided in this Agreement.

SECTION 4. Exchange of Warrant Certificates. Each Warrant certificate may be exchanged, at the option of the Holder thereof, for another Warrant certificate or Warrant certificates in different denominations entitling the Holder or Holders thereof to purchase a like aggregate number of Warrant Shares as the certificate or certificates surrendered then entitle each Holder to purchase. Any Holder desiring to exchange a Warrant certificate or certificates shall make such request in writing delivered to the Company at its principal office (or, if a Warrant Agent is appointed, the Warrant Agent at its principal office) and shall surrender, properly endorsed, the certificate or certificates to be so exchanged. Thereupon, the Company (or, if appointed, the Warrant Agent) shall execute and deliver to the person entitled thereto a new Warrant certificate or certificates, as the case may be, as so requested, in such name or names as such Holder shall designate.

SECTION 5. Exercise of Warrants; Listing.

5.1 Exercise of Warrants. A Warrant may be exercised upon surrender of the certificate or certificates evidencing the Warrants to be exercised, together with the form of election to purchase on the reverse thereof duly filled in and signed, which signature shall be guaranteed by a bank or trust company or a broker or dealer which is a member of the National Association of Securities Dealers, Inc., to the Company at its principal office (or if appointed, the principal office of the Warrant Agent) and upon payment of the Warrant Price (as defined in and determined in accordance with the provisions of Sections 9 and 10 hereof) to the Company (or if appointed, to the Warrant Agent for the account of the Company), for the number of Warrant Shares in respect of which such Warrants are then exercised. Payment of the aggregate Warrant Price (defined in Section 9 herein) shall be made in cash or by certified or bank cashier's check.

Subject to Section 6 hereof, upon the surrender of the Warrant and payment of the Warrant Price as aforesaid, the Company (or if appointed, the Warrant Agent) shall cause to be issued and delivered with all reasonable dispatch to or upon the written order of the Holder and in such name or names as the Holder may designate, a certificate or certificates for the number of full Warrant Shares so purchased upon the exercise of such Warrant, together with cash, as provided in Section 11 hereof, in respect of any fractional Warrant Shares otherwise issuable upon such surrender. Such certificate or certificates shall be deemed to have been issued and any person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares as of the date of the surrender of such Warrants and payment of the Warrant Price, as aforesaid. The rights of purchase represented by the Warrant shall be exercisable, at the election of the Holder thereof, either in full or from time to time in part and, in the event that a certificate evidencing the Warrant is exercised in respect of less than all of the Warrant Shares purchasable on such exercise at any time prior to the date of expiration of the Warrant, a new certificate evidencing the unexercised portion of the Warrant will be issued, and the Warrant Agent (if so appointed) is hereby irrevocably authorized to countersign and to deliver the required new Warrant certificate or certificates pursuant to the provisions of this Section and Section 3 hereof, and the Company, whenever required by the Warrant Agent (if appointed), will supply the Warrant Agent with Warrant certificates duly executed on behalf of the Company for such purpose.

5.2 Listing of Shares on Securities Exchange; Exchange Act Registration. The Company will promptly use its best efforts to cause the Warrant Shares to be listed, subject to official notice of issuance, on all national securities exchanges on which the Common Stock is listed and whose rules and regulations require such listing, as soon as possible following the date hereof.

The Company will promptly notify the Holders in the event that the Company plans to register the Warrants with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

SECTION 6. Payment of Taxes. The Company will pay all

documentary stamp taxes, if any, attributable to the initial issuance of Warrant Shares upon the exercise of Warrants;

provided, however, that the Company shall not be required to pay any tax or taxes which may be payable in respect of any transfer involved in the issue or delivery of any Warrant or certificates for Warrant Shares in a name other than that of the registered Holder of such Warrants.

SECTION 7. Mutilated or Missing Warrants. In case any of the certificates evidencing the Warrants shall be mutilated, lost, stolen or destroyed, the Company may in its discretion issue and deliver (and, if appointed, the Warrant Agent shall countersign and deliver) in exchange and substitution for and upon cancellation of the mutilated Warrant certificate, or in lieu of and substitution for the Warrant certificate lost, stolen or destroyed, a new Warrant certificate of like tenor, but only upon receipt of evidence reasonably satisfactory to the Company and the Warrant Agent (if so appointed) of such loss, theft or destruction of such Warrant and an indemnity or bond, if requested, also reasonably satisfactory to them. An applicant for such a substitute Warrant certificate shall also comply with such other reasonable regulations and pay such other reasonable charges as the Company (or the Warrant Agent, if so appointed) may prescribe.

SECTION 8. Reservation of Warrant Shares; Purchase

and Cancellation of Warrants.

8.1 Reservation of Warrant Shares. There have been reserved, and the Company shall at all times keep reserved, out of its authorized Common Stock, a number of shares of Common Stock sufficient to provide for the exercise of the rights of purchase represented by the outstanding Warrants and any additional Warrants issuable hereunder. The Transfer Agent for the Common Stock and every subsequent transfer agent for any shares of the Company's capital stock issuable upon the exercise of any of the rights of purchase aforesaid will be irrevocably authorized and directed at all times to reserve such number of authorized shares as shall be required for such purpose. The Company will keep a copy of this Agreement on file with the Transfer Agent for the Common Stock and with every subsequent transfer agent for any shares of the Company's capital stock issuable upon the exercise of the rights of purchase represented by the Warrants. The Warrant Agent, if appointed, will be irrevocably authorized to requisition from time to time from such Transfer Agent the stock certificates required to honor outstanding Warrants upon exercise thereof in accordance with the terms of this Agreement. The Company will supply such Transfer Agent with duly executed stock certificates for such purposes and will provide or otherwise make available any cash which may be payable as provided in Section 11 hereof. The Company will furnish such Transfer Agent a copy of all notices of adjustments and certificates related thereto, transmitted to each Holder pursuant to subsection 10.3 hereof.

8.2 Purchase of Warrants by the Company. The Company shall have the right, except as limited by law, other agreements or herein, with the consent of the Holder, to purchase or otherwise acquire Warrants at such times, in such manner and for such consideration as it may deem appropriate.

8.3 Cancellation of Warrants. In the event the Company shall

purchase or otherwise acquire Warrants, the same shall thereupon be cancelled and retired. The Warrant Agent (if so

appointed) shall cancel any Warrant surrendered for exchange, substitution, transfer or exercise in whole or in part.

SECTION 9. Warrant Price. Subject to any adjustments required by Section 10 hereof, the price per share at which Warrant Shares shall be purchasable upon exercise of a Warrant (as to any particular Warrant, the "Warrant Price") shall be a price which shall be the greater of (a) the average of the last sale prices per share of Common Stock, as reported on the National Association of Securities Dealers, Inc. Automated Quotations ("NASDAQ") System, on each trading day during the three month period prior to the date of issuance of the Warrants multiplied by 150%, and (b) six dollars (\$6.00); provided, however, that the Warrant Price of the Warrants issued as of September 13, 1995 is six dollars (\$6.00) and, provided, further, in the event that the last sale prices of the Common Stock for the period indicated in clause (a) above are not reported on NASDAQ, clause (a) shall be deemed to refer to the average market price of the Common Stock during such period, as reasonable determined by the Board of Directors of the Company on the basis of such quotations as are available, multiplied by 150%.

SECTION 10. Adjustment of Warrant Price and Number of Warrant Shares. The number and kind of securities purchasable upon the exercise of each Warrant and the Warrant Price shall be subject to adjustment from time to time upon the happening of certain events, as hereinafter defined.

10.1 Adjustments. The number of Warrant Shares purchasable upon the exercise of each Warrant and the Warrant Price shall be subject to adjustment as follows:

(a) In the event that the Company shall (i) pay a dividend in shares of Common Stock or make a distribution in shares of Common Stock, (ii) subdivide its outstanding shares of Common Stock, (iii) combine its outstanding shares of Common Stock into a smaller number of shares of Common Stock or (iv) reclassify or change (including a change to the right to receive, or a change into, as the case may be (other than with respect to a merger or consolidation pursuant to the exercise of appraisal rights), shares of stock, other securities, property, cash or any combination thereof) its Common Stock (including any such reclassification or change in connection with a consolidation or merger in which the Company is the surviving corporation), the number of Warrant Shares purchasable upon exercise of each Warrant immediately prior thereto shall be adjusted so that the Holder of each Warrant shall be entitled to receive the kind and number of Warrant Shares or other securities of the Company or other property which he would have owned or have been entitled to receive after the happening of any of the events described above, had such Warrant been exercised immediately prior to the happening of such event or any record date with respect thereto. An adjustment made pursuant to this paragraph (a) shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

(b) In case the Company shall issue rights, options or warrants to all holders of its outstanding Common Stock, without any charge to such holders, entitling them to subscribe for or purchase shares of Common Stock at a price per share which is lower at the record date mentioned

below than the then current market price per share of Common Stock (as defined in paragraph (d) below), the number of Warrant Shares thereafter purchasable upon the exercise of each Warrant shall be determined by multiplying the number of Warrant Shares theretofore purchasable upon exercise of each Warrant by a fraction, of which the numerator shall be the number of shares of Common Stock outstanding on the date of issuance of such rights, options or warrants plus the number of additional shares of Common Stock offered for subscription or purchase in connection with such rights, options or warrants, and of which the denominator shall be the number of shares of Common Stock outstanding on the date of issuance of such rights, options or warrants plus the number of shares which the aggregate offering price of the total number of shares of Common Stock so offered would purchase at the current market price per share of Common Stock at such record date. Such adjustment shall be made whenever such rights, options or warrants are issued, and shall become effective immediately after the record date for the determination of stockholders entitled to receive such rights, options or warrants.

(c) In case the Company shall distribute to all holders of its shares of Common Stock, (including any distribution made in connection with a merger in which the Company is the surviving corporation), evidences of its indebtedness or assets (excluding cash, dividends or distributions payable out of consolidated earnings or earned surplus and dividends or distributions referred to in paragraph (a) above) or rights, options or warrants, or convertible or exchangeable securities containing the right to subscribe for or purchase shares of Common Stock (excluding those referred to in paragraph (b) above), then in each case the number of Warrant Shares thereafter purchasable upon the exercise of each Warrant shall be determined by multiplying the number of Warrant Shares theretofore purchasable upon the exercise of each Warrant by a fraction, of which the numerator shall be the then current market price per share of Common Stock (as defined in paragraph (d) below) on the date of such distribution, and of which the denominator shall be the then current market price per share of Common Stock, less the then fair value (as determined by the Board of Directors of the Company or, in the case of Warrants held by the Financial Advisor, an independent investment banker which shall be mutually agreeable to the parties, whose determination, in each case, shall be conclusive) of the portion of the assets or evidences of indebtedness so distributed or of such subscription rights, options or warrants, or of such convertible or exchangeable securities applicable to one share of Common Stock. Such adjustment shall be made whenever any such distribution is made, and shall become effective on the date of distribution retroactive to the record date for the determination of shareholders entitled to receive such distribution.

(d) For the purpose of any computation under paragraphs (b) and (c) of this Section, the current market price per share of Common Stock at any date shall be the average of the daily last sale prices for the 20 consecutive trading days ending one trading day prior to the date of such computation. The closing price for each day shall be the last reported sales price regular way or, in case no such reported sale takes place on such day, the average of the closing bid and asked prices regular way for such day, in each case on the principal national securities exchange on which the shares of Common Stock are listed or admitted to trading or, if not so listed or admitted to trading, the last sale price of the Common Stock on NASDAQ or any comparable system. If the

current market price of the Common Stock cannot be so determined, the Board of Directors of the Company shall reasonably determine the current market price on the basis of such quotations as are available.

(e) No adjustment in the number of Warrant Shares purchasable hereunder shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in the number of Warrant Shares purchasable upon the exercise of each Warrant; provided, however, that any adjustments which by reason of this paragraph (e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations shall be made with respect to the number of Warrant Shares purchasable hereunder, to the nearest tenth of a share and with respect to the Warrant Price payable hereunder, to the nearest whole cent.

(f) Whenever the number of Warrant Shares purchasable upon the exercise of each Warrant is adjusted, as herein provided, the Warrant Price payable upon exercise of each Warrant shall be adjusted by multiplying such Warrant Price immediately prior to such adjustment by a fraction, of which the numerator shall be the number of Warrant Shares purchasable upon the exercise of each Warrant immediately prior to such adjustment, and of which the denominator shall be the number of Warrant Shares purchasable immediately thereafter.

(g) No adjustment in the number of Warrant Shares purchasable upon the exercise of each Warrant need be made under paragraphs (b) and (c) if the Company issues or distributes to each Holder of Warrants the rights options, warrants, or convertible or exchangeable securities, or evidences of indebtedness or assets referred to in those paragraphs which each Holder of Warrants would have been entitled to receive had the Warrants been exercised prior to the happening of such event or the record date with respect thereto. No adjustment need be made for a change in the par value of the Warrant Shares.

(h) For the purpose of this subsection 10.1, the term "shares of Common Stock" shall mean (i) the class of stock designated as the Common Stock of the Company at the date of this Agreement, or (ii) any other class of stock resulting from successive changes or reclassifications of such shares consisting solely of changes in par value, or from par value to no par value, or from no par value to par value. In the event that at any time, as a result of an adjustment made pursuant to paragraph (a) above, the Holders shall become entitled to purchase any securities of the Company other than shares of Common Stock, thereafter the number of such other shares so purchasable upon exercise of each Warrant and the Warrant Price of such shares shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Warrant Shares contained in paragraphs (a) through (i), inclusive, and the provisions of Section 5 and subsections 10.2 through 10.5, inclusive, with respect to the Warrant Shares, shall apply on like terms to any such other securities.

(i) Upon the expiration of any rights, options, warrants or conversion or exchange privileges, if any thereof shall not have been exercised, the Warrant Price and the number of Warrant Shares purchasable upon the exercise of each Warrant shall, upon such expiration, be readjusted and

shall thereafter be such as it would have been had it been originally adjusted (or had the original adjustment not been required, as the case may be) as if (A) the only shares of Common Stock so issued were the shares of Common Stock, if any, actually issued or sold upon the exercise of such rights, options, warrants or conversion or exchange rights and (B) such shares of Common Stock, if any, were issued or sold for the consideration actually received by the Company upon such exercise plus the aggregate consideration, if any, actually received by the Company for the issuance, sale or grant of all such rights, options, warrants or conversion or exchange rights whether or not exercised.

10.2 Voluntary Adjustment by the Company. The Company may at its option, at any time during the term of the Warrants, reduce the then current Warrant Price to any amount deemed appropriate by the Board of Directors of the Company.

10.3 Notice of Adjustment. Whenever the number of Warrant Shares purchasable upon the exercise of each Warrant or the Warrant Price of such Warrant Shares is adjusted, as herein provided, the Company shall, or in the event that a Warrant Agent is appointed, the Company shall cause the Warrant Agent promptly to, mail by first class, postage prepaid, to each Holder notice of such adjustment or adjustments. Such notice shall set forth the number of Warrant Shares purchasable upon the exercise of each Warrant and the Warrant Price of such Warrant Shares after such adjustment, setting forth a brief statement of the facts requiring such adjustment and setting forth the computation by which such adjustment was made.

10.4 No Adjustment for Dividends. Except as provided in

subsection 10.1, no adjustment in respect of any dividends shall be made during the term of a Warrant or upon the exercise of a Warrant.

10.5 Preservation of Purchase Rights Upon Merger, Consolidation, etc. In case of any consolidation of the Company with or merger of the Company into another corporation or in case of any sale, transfer or lease to another corporation of all or substantially all the property of the Company, the Company or such successor or purchasing corporation, as the case may be, shall execute an agreement that each Holder shall have the right thereafter, upon such Holder's election, either (i) upon payment of the Warrant Price in effect immediately prior to such action, to purchase upon exercise of each Warrant the kind and amount of shares and other securities and property (including cash) which he would have owned or have been entitled to receive after the happening of such consolidation, merger, sale, transfer or lease had such Warrant been exercised immediately prior to such action (such shares and other securities and property (including cash) being referred to as the "Sale Consideration") or (ii) to receive, in cancellation of such Warrant (and in lieu of paying the Warrant price and exercising such Warrant), the Sale Consideration less a portion thereof having a fair market value (as reasonably determined by the Company) equal to the Warrant Price (it being understood that, if the Sale Consideration consists of more than one type of shares, other securities or property, the amount of each type of shares, other securities or property to be received shall be reduced proportionately); provided, however, that no adjustment in respect of dividends, interest or other income on or from such shares or other securities and property shall be made during

the term of a Warrant or upon the exercise of a Warrant. The Company shall mail by first class mail, postage prepaid, to each Holder, notice of the execution of any such agreement. Such agreement shall provide for adjustments, which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 10. The provisions of this subsection 10.5 shall similarly apply to successive consolidations, mergers, sales, transfers or leases. The Warrant Agent (if appointed) shall be under no duty or responsibility to determine the correctness of any provisions contained in any such agreement relating to the kind or amount of shares of stock or other securities or property receivable upon exercise of Warrants or with respect to the method employed and provided therein for any adjustments and shall be entitled to rely upon the provisions contained in any such agreement.

10.6 Statement on Warrants. Irrespective of any adjustments in the Warrant Price or the number or kind of shares purchasable upon the exercise of the Warrants, Warrants issued before or after such adjustment may continue to express the same price and number and kind of shares as are stated in the Warrants initially issuable pursuant to this Agreement.

SECTION 11. Fractional Interests. The Company shall not be required to issue fractional Warrant Shares on the exercise of Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same Holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of this Section 11, be issuable on the exercise of any Warrant (or specified portion thereof), the Company shall pay an amount in cash equal to the average of the daily closing sale prices (determined in accordance with paragraph (d) of subsection 10.1) per share of Common Stock for the 20 consecutive trading days ending one trading day prior to the date the Warrant is presented for exercise, multiplied by such fraction.

SECTION 12. No Rights as Shareholders; Notices to Holders. Nothing contained in this Agreement or in any of the Warrants shall be construed as conferring upon the Holders or their transferees the right to vote or to receive dividends or to consent or to receive notice as shareholders in respect of any meeting of shareholders for the election of directors of the Company or any other matter, or any rights whatsoever as shareholders of the Company. If, however, at any time prior to the expiration of the Warrants and prior to their exercise, any of the following events shall occur:

(a) the Company shall declare any dividend payable in any securities upon its shares of Common Stock or make any distribution (other than a regular cash dividend, as such dividend may be increased from time to time, or a dividend payable in shares of Common Stock) to the holders of its shares of Common Stock; or

(b) the Company shall offer to the holders of its shares of Common Stock on a pro rata basis any cash, additional shares of Common Stock or other securities of the Company or any right to subscribe for or purchase any thereof; or

(c) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation, merger, sale, transfer or lease of all or substantially all of its property, assets, and business as an entirety) shall be proposed, then in any one or more of said events the Company shall (a) give notice in writing of such event as provided in Section 14 hereof and (b) if the Warrants have been registered pursuant to the Securities Act of 1933, cause notice of such event to be published once in The Wall Street Journal (national edition), such giving of notice and publication to be completed at least 10 days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the stockholders entitled to such dividend, distribution, or subscription rights or for the determination of stockholders entitled to vote on such proposed dissolution, liquidation or winding up or the date of expiration of such offer. Such notice shall specify such record date or the date of closing the transfer books or the date of expiration, as the case may be. Failure to publish, mail or receive such notice or any defect therein or in the publication or mailing thereof shall not affect the validity of any action in connection with such dividend, distribution or subscription rights, or such proposed dissolution, liquidation or winding up, or such offer.

SECTION 13. Appointment of Warrant Agent. At such time as the Company shall register Warrants under the Securities Act of 1933, the Company shall appoint a Warrant Agent to act on behalf of the Company in connection with the issuance, division, transfer and exercise of Warrants. At such time as the Company appoints a Warrant Agent, the Company shall enter into a new Warrant Agreement with the Warrant Agent pursuant to which all new Warrants will be issued, which will reflect the appointment of the Warrant Agent, as well as additional customary provisions as shall be reasonably requested by the Warrant Agent in connection with the performance of its duties. In the event that a Warrant Agent is appointed, the Company shall (i) promptly notify the Holders of such appointment and the place designated for transfer, exchange and exercise of the Warrants, and (ii) take such steps as are necessary to insure that Warrants issued prior to such appointment may be exchanged for Warrants countersigned by the Warrant Agent.

SECTION 14. Notices; Principal Office. Any notice pursuant to this Agreement by the Company or by any Holder to the Warrant Agent (if so appointed), or by the Warrant Agent (if so appointed) or by any Holder to the Company, shall be in writing and shall be delivered in person, or mailed first class, postage prepaid (a) to the Company, at its office, Attention: President or (b) to the Warrant Agent, at its offices as designated at the time the Warrant Agent is appointed. The address of the principal office of the Company is 935 Pardee Street, Berkeley, California 94710. Each party hereto may from time to time change the address to which notices to it are to be delivered or mailed hereunder by notice to the other party.

Any notice mailed pursuant to this Agreement by the Company or the Warrant Agent to the Holders shall be in writing and shall be mailed first class, postage prepaid, or otherwise delivered, to such Holders at their respective addresses on the books of the Company or the Warrant Agent, as the case may be.

SECTION 15. Successors. Except as expressly provided herein to the contrary, all the covenants and provisions of this Agreement by or for the benefit of the Company and the Financial Advisor shall bind and inure to the benefit of their respective successors and permitted assigns hereunder.

SECTION 16. Merger or Consolidation of the Company. The Company will not merge or consolidate with or into, or sell, transfer or lease all or substantially all of its property to, any other corporation unless the successor or purchasing corporation, as the case may be (if not the Company), shall expressly assume, by supplemental agreement, the due and punctual performance and observance of each and every covenant and condition of this Agreement to be performed and observed by the Company.

SECTION 17. Legends. The Warrants issued pursuant to this Agreement shall bear an appropriate legend, conspicuously disclosing the restrictions on exercise and transfer under Section 2.2 of this Agreement.

SECTION 18. Applicable Law. This Agreement and each Warrant issued hereunder shall be governed by and construed in accordance with the laws of the State of California, without giving effect to principles of conflict of laws.

SECTION 19. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company, the Warrant Agent (if appointed) and the Holders any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company, the Warrant Agent and the Holders of the Warrants.

SECTION 20. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 21. Captions. The captions of the Sections and subsections of this Agreement have been inserted for convenience only and shall have no substantive effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the day and year first above written.

BIOTIME, INC.

By: s/Paul Segall

Name: Paul Segall, Ph.D
Title: President and Chief Executive Officer

Attest:

By: s/Judith Segall
Name: Judith Segall
Title: Secretary

GREENBELT CORP.

By: s/Alfred D. Kingsley
Name: Alfred D. Kingsley
Title: President

Attest:

By: s/Gary K. Duberstein
Name: Gary K. Duberstein
Title: Vice President

EXHIBIT A

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MAY NOT BE EXERCISED, SOLD, PLEDGED, HYPOTHECATED, TRANSFERRED OR ASSIGNED EXCEPT UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS, UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE AND THE HOLDER SHALL HAVE DELIVERED AN OPINION OF COUNSEL ADDRESSED TO THE COMPANY TO SUCH EFFECT; PROVIDED, THAT SUCH OPINION SHALL BE IN FORM AND SUBSTANCE AND FROM COUNSEL REASONABLY SATISFACTORY TO THE COMPANY.

VOID AFTER 5:00 P.M. NEW YORK TIME, [INSERT EXPIRATION DATE]

Certificate No. ----- Warrant to Purchase
[Insert number of Shares]

Shares of Common Stock

BIOTIME, INC.
COMMON SHARE PURCHASE WARRANTS

This certifies that, for value received, [Insert name of Holder] or registered assigns (the "Holder"), is entitled to purchase from Biotime, Inc. a California corporation (the "Company"), at any time after 9:00 A.M., New York time, on [Insert Date of Allowed Exercise pursuant to Section 1 of the Warrant Agreement referred to below] at a purchase price per share [Insert Warrant Price determined pursuant to Sections 9 and 10 of the Warrant Agreement] (the "Warrant Price"), the number of its Common Shares, no par value per share (the "Common Stock"), shown above. The number of shares purchasable upon exercise of the Common Share Purchase Warrants (the "Warrants") and the Warrant Price are subject to adjustment from time to time as set forth in the Warrant Agreement referred to below. Outstanding Warrants not exercised prior to 5:00 p.m., New York time, on [Insert Expiration Date pursuant to Section 1 of the Warrant Agreement] shall thereafter be void.

Subject to restriction specified in the Warrant Agreement, Warrants may be exercised in whole or in part by presentation of this Warrant Certificate with the Purchase Form on the reverse side hereof duly executed, which signature shall be guaranteed by a bank or trust company or a broker or dealer which is a member of the National Association of Securities Dealers, Inc., and simultaneous payment of the Warrant Price (or as otherwise set forth in Section 10.5) of the Warrant Agreement at the principal office of the Company (or if a Warrant Agent is appointed, at the principal office of the Warrant Agent). Payment of such price shall be made in cash or by certified

or bank cashier's check. As provided in the Warrant Agreement, the Warrant Price and the number or kind of shares which may be purchased upon the exercise of the Warrant evidenced by this Warrant Certificate are, upon the happening of certain events, subject to modification and adjustment.

This Warrant Certificate is issued under and in accordance with a Warrant Agreement dated as of September 13, 1995 between the Company and Greenbelt Corp. and is subject to the terms and provisions contained in the Warrant Agreement, to all of which the Holder of this Warrant Certificate by acceptance of this Warrant Certificate consents. A copy of the Warrant Agreement may be obtained by the Holder hereof upon written request to the Company. In the event that pursuant to Section 13 of the Warrant Agreement a Warrant Agent is appointed and a new warrant agreement entered into between the Company and such Warrant Agent, then such new warrant agreement shall constitute the Warrant Agreement for purposes hereof and this Warrant Certificate shall be deemed to have been issued pursuant to such new warrant agreement.

Upon any partial exercise of the Warrant evidenced by this Warrant Certificate, there shall be issued to the Holder hereof a new Warrant Certificate in respect of the shares of Common Stock as to which the Warrant evidenced by this Warrant Certificate shall not have been exercised. This Warrant Certificate may be exchanged at the office of the Company (or the Warrant Agent, if appointed) by surrender of this Warrant Certificate properly endorsed either separately or in combination with one or more other Warrant Certificates for one or more new Warrant Certificates evidencing the right of the Holder thereof to purchase the aggregate number of shares as were purchasable on exercise of the Warrants evidenced by the Warrant Certificate or Certificates exchanged. No fractional shares will be issued upon the exercise of any Warrant, but the Company will pay the cash value thereof determined as provided in the Warrant Agreement. This Warrant Certificate is transferable at the office of the Company (or the Warrant Agent, if appointed) in the manner and subject to the limitations set forth in the Warrant Agreement.

The Holder hereof may be treated by the Company, the Warrant Agent (if appointed) and all other persons dealing with this Warrant Certificate as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented hereby, or to the transfer hereof on the books of the Company, any notice to the contrary notwithstanding, and until such transfer on such books, the Company (and the Warrant Agent, if appointed) may treat the Holder hereof as the owner for all purposes.

Neither the Warrant nor this Warrant Certificate entitles any Holder to any of the rights of a stockholder of the Company.

[This Warrant Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Warrant Agent.]*

DATED:

BIOTIME, INC.

(Seal) By: _____

Title:

Attest: _____

[COUNTERSIGNED:

WARRANT AGENT

By: _____]*
Authorized Signature

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* To be part of the Warrant only after the appointment of a Warrant Agent pursuant to Section 13 of the Warrant Agreement.

PURCHASE FORM

(To be executed upon exercise of Warrant)

To Biotime, Inc.:

The undersigned hereby irrevocably elects to exercise the right of purchase represented by the within Warrant Certificate for, and to purchase thereunder, _____ shares of Common Stock, as provided for therein, and tenders herewith payment of the purchase price in full in the form of cash or a certified or bank cashier's check in the amount of \$_____.

Please issue a certificate or certificates for such shares of Common Stock in the name of, and pay any cash for any fractional share to:

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

NAME
(Please Print Name &
Address)

_____ Address

_____ Signature

NOTE: The above signature should correspond exactly with the name on the face of this Warrant Certificate or with the name of the assignee appearing in the assignment form below.

And, if said number of shares shall not be all the shares purchasable under the within Warrant Certificate, a new Warrant Certificate is to be issued in the name of said undersigned for the balance remaining of the share purchasable thereunder less any fraction of a share paid in cash.

ASSIGNMENT

(To be executed only upon assignment of Warrant Certificate)

For value received, _____ hereby sells, assigns and transfers unto _____ the within Warrant Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ attorney, to transfer said Warrant Certificate on the books of the within-named Company, with full power of substitution in the premises.

Dated: _____

NOTE: The above signature should correspond exactly with the name on the face of this Warrant Certificate.

EXHIBIT 4.2

THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER APPLICABLE STATE SECURITIES LAWS. THIS WARRANT MAY NOT BE EXERCISED, SOLD, PLEDGED, HYPOTHECATED, TRANSFERRED OR ASSIGNED EXCEPT UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS, UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE AND THE HOLDER SHALL HAVE DELIVERED AN OPINION OF COUNSEL ADDRESSED TO THE COMPANY TO SUCH EFFECT; PROVIDED, THAT SUCH OPINION SHALL BE IN FORM AND SUBSTANCE AND FROM COUNSEL REASONABLY SATISFACTORY TO THE COMPANY.

VOID AFTER 5:00 P.M. NEW YORK TIME, [INSERT EXPIRATION DATE]

Certificate No. ----- Warrant to Purchase
[Insert number of Shares]

Shares of Common Stock

BIOTIME, INC.
COMMON SHARE PURCHASE WARRANTS

This certifies that, for value received, [Insert name of Holder] or registered assigns (the "Holder"), is entitled to purchase from Biotime, Inc. a California corporation (the "Company"), at any time after 9:00 A.M., New York time, on [Insert Date of Allowed Exercise pursuant to Section 1 of the Warrant Agreement referred to below] at a purchase price per share [Insert Warrant Price determined pursuant to Sections 9 and 10 of the Warrant Agreement] (the "Warrant Price"), the number of its Common Shares, no par value per share (the "Common Stock"), shown above. The number of shares purchasable upon exercise of the Common Share Purchase Warrants (the "Warrants") and the Warrant Price are subject to adjustment from time to time as set forth in the Warrant Agreement referred to below. Outstanding Warrants not exercised prior to 5:00 p.m., New York time, on [Insert Expiration Date pursuant to Section 1 of the Warrant Agreement] shall thereafter be void.

Subject to restriction specified in the Warrant Agreement, Warrants may be exercised in whole or in part by presentation of this Warrant Certificate with the Purchase Form on the reverse side hereof duly executed, which signature shall be guaranteed by a bank or trust company or a broker or dealer which is a member of the National Association of Securities Dealers, Inc., and simultaneous payment of the Warrant Price (or as otherwise set forth in Section 10.5) of the Warrant Agreement at the principal office of the Company (or if a Warrant Agent is appointed, at the principal office of the Warrant Agent). Payment of such price shall be made in cash or by certified or bank cashier's check. As provided in the Warrant Agreement, the Warrant Price and the number or kind of shares which may be purchased

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upon the exercise of the Warrant evidenced by this Warrant Certificate are, upon the happening of certain events, subject to modification and adjustment.

This Warrant Certificate is issued under and in accordance with a Warrant Agreement dated as of September 13, 1995 between the Company and Greenbelt Corp. and is subject to the terms and provisions contained in the Warrant Agreement, to all of which the Holder of this Warrant Certificate by acceptance of this Warrant Certificate consents. A copy of the Warrant Agreement may be obtained by the Holder hereof upon written request to the Company. In the event that pursuant to Section 13 of the Warrant Agreement a Warrant Agent is appointed and a new warrant agreement entered into between the Company and such Warrant Agent, then such new warrant agreement shall constitute the Warrant Agreement for purposes hereof and this Warrant Certificate shall be deemed to have been issued pursuant to such new warrant agreement.

Upon any partial exercise of the Warrant evidenced by this Warrant Certificate, there shall be issued to the Holder hereof a new Warrant Certificate in respect of the shares of Common Stock as to which the Warrant evidenced by this Warrant Certificate shall not have been exercised. This Warrant Certificate may be exchanged at the office of the Company (or the Warrant Agent, if appointed) by surrender of this Warrant Certificate properly endorsed either separately or in combination with one or more other Warrant Certificates for one or more new Warrant Certificates evidencing the right of the Holder thereof to purchase the aggregate number of shares as were purchasable on exercise of the Warrants evidenced by the Warrant Certificate or Certificates exchanged. No fractional shares will be issued upon the exercise of any Warrant, but the Company will pay the cash value thereof determined as provided in the Warrant Agreement. This Warrant Certificate is transferable at the office of the Company (or the Warrant Agent, if appointed) in the manner and subject to the limitations set forth in the Warrant Agreement.

The Holder hereof may be treated by the Company, the Warrant Agent (if appointed) and all other persons dealing with this Warrant Certificate as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented hereby, or to the transfer hereof on the books of the Company, any notice to the contrary notwithstanding, and until such

transfer on such books, the Company (and the Warrant Agent, if appointed) may treat the Holder hereof as the owner for all purposes.

Neither the Warrant nor this Warrant Certificate entitles any Holder to any of the rights of a stockholder of the Company.

[This Warrant Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Warrant Agent.]*

DATED:

BIOTIME, INC.

(Seal) By: _____

Title:

Attest: _____

[COUNTERSIGNED:

WARRANT AGENT

By: _____]*
Authorized Signature

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* To be part of the Warrant only after the appointment of a Warrant Agent pursuant to Section 13 of the Warrant Agreement.

PURCHASE FORM

(To be executed upon exercise of Warrant)

To Biotime, Inc.:

The undersigned hereby irrevocably elects to exercise the right of purchase represented by the within Warrant Certificate for, and to purchase thereunder, _____ shares of Common Stock, as provided for therein, and tenders herewith payment of the purchase price in full in the form of cash or a certified or bank cashier's check in the amount of \$_____.

Please issue a certificate or certificates for such shares of Common Stock in the name of, and pay any cash for any fractional share to:

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE	NAME (Please Print Name & Address)
---	--

_____ Address

_____ Signature

NOTE: The above signature should correspond exactly with the name on the face of this Warrant Certificate or with the name of the assignee appearing in the assignment form below.

And, if said number of shares shall not be all the shares purchasable under the within Warrant Certificate, a new Warrant Certificate is to be issued in the name of said undersigned for the balance remaining of the share purchasable thereunder less any fraction of a share paid in cash.

ASSIGNMENT

(To be executed only upon assignment of Warrant Certificate)

For value received, _____ hereby sells, assigns and transfers unto _____ the within Warrant Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ attorney, to transfer said Warrant Certificate on the books of the within-named Company, with full power of substitution in the premises.

Dated: _____

NOTE: _____
The above signature should correspond exactly with the name on the face of this Warrant Certificate.

LAW OFFICES
LIPPENBERGER, THOMPSON, WELCH, SOROKO & GILBERT LLP
250 MONTGOMERY STREET
SUITE 500
SAN FRANCISCO, CA 94104-3401
(415) 421-5300

FACSIMILE
(415) 421-0225

August 15, 2000

Securities and Exchange Commission
450 Fifth Street, N.W.

Washington, D.C. 20549

Re: BioTime, Inc.
Registration Statement on Form S-3

Ladies/Gentlemen:

We are counsel to BioTime, Inc. (the "Company") in connection with the offer and sale of up to 622,548 Common Shares (the "Shares") issuable upon the exercise of certain warrants (the "Warrants"). The Warrants and Shares are being registered under the Securities Act of 1933, as amended, pursuant to a Registration Statement on Form S-3.

We are of the opinion that the Warrants are legally and validly issued and outstanding and constitute binding obligations of BioTime, enforceable in accordance with their terms. We are also of the opinion that when the Shares are issued and sold upon the exercise of the Warrants, in accordance with the terms and provisions of the Warrants, the Shares will be legally and validly issued and outstanding, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of California and the Federal laws of the United States of America.

We hereby consent to the use of our opinion in the Registration Statement.

Very truly yours,

Lippenberger, Thompson, Welch, Soroko & Gilbert LLP

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of BioTime, Inc. on Form S-3 of our report dated February 10, 2000 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the development stage of BioTime's operations), appearing in the Annual Report on Form 10-K of BioTime, Inc. for the year ended December 31, 1999 and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

DELOITTE & TOUCHE LLP
San Francisco, California
August 15, 2000