

DUBERSTEIN GARY K
Form 4/A
April 16, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DUBERSTEIN GARY K

2. Issuer Name and Ticker or Trading Symbol
BIOTIME INC [BTIM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
150 E. 57TH STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/31/2008

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)
01/08/2009

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | (A) or (D) | 5. Amount (Instr. 3 and 4) | 6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|----------------------------|---|-----------------------------------|
| Common Shares, no par value | 12/31/2008 ⁽¹⁾ | | J | 191,163 | D | 407,184 ⁽²⁾ | I | By Greenway Partners, LP |
| Common Shares, no par value | | | | | | 12,256 | D | |
| Common Shares, no par value | | | | | | 2,076,698 ⁽³⁾ | I | By Greenbelt Corp. |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Warrants | \$ 2 | 12/31/2008 ⁽¹⁾ | | J | 143,168 | ⁽¹⁾ 10/31/2010 | Common Shares 143,168 |
| Warrants | \$ 2 | | | | | 01/21/2004 10/31/2010 | Common Shares 680 |
| Warrants | \$ 2 | | | | | 01/21/2004 10/31/2010 | Common Shares 72,600 |
| Warrants | \$ 2 | | | | | 12/21/2005 10/31/2010 | Common Shares 262,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DUBERSTEIN GARY K 150 E. 57TH STREET NEW YORK, NY 10022 | | X | | |

Signatures

/s/ Gary K.
Dubenstein 04/16/2009

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- On December 31, 2008, Greenway Partners began distributing to its limited partners, on a pro rata basis, 191,163 Common Shares and 143,168 Warrants. The number of shares and warrants distributed to the Greenway limited partners reported in this amendment corrects the amounts previously reported in the Form 4 filed January 8, 2009, which inadvertently double counted the number of shares and warrants distributed to one limited partner.
- (1)
 - (2) Does not include shares that Greenway may acquire at a price of \$1.50 per share in exchange for a BioTime promissory note in the principal amount of \$204,154, plus accrued interest thereon.
 - (3) Does not include shares that Greenbelt may acquire at a price of \$1.75 per share in exchange for a BioTime promissory note in the principal amount of \$100,000, plus accrued interest thereon.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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