

BIOTIME INC  
Form SC 13D/A  
August 25, 2011

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D/A  
THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 14)

BioTime, Inc.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

09066L105  
(CUSIP Number)

Neal C. Bradsher  
c/o Broadwood Capital, Inc.  
724 Fifth Avenue, 9th Floor  
New York, New York 10019

(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

November 15, 2010  
(Date of Event Which Requires Filing of this Statement)

CUSIP No. 09066L105

1. NAME OF REPORTING PERSONS

Broadwood Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

8,277,392

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

8,277,392

11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON

8,277,392

12. CHECK BOX IF THE AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT  
IN ROW (11)

16.9%

14. TYPE OF REPORTING PERSON

PN

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CUSIP No. 09066L105

1. NAME OF REPORTING PERSONS

Broadwood Capital, Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

8,277,392

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

8,277,392

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON

8,277,392

12. CHECK BOX IF THE AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT  
IN ROW (11)

16.9%

14. TYPE OF REPORTING PERSON

CO, IA

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CUSIP No. 09066L105

1. NAME OF REPORTING PERSONS

Neal C. Bradsher

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC, AF, OO

5. CHECK BOX IF DISCLOSURE OF LEGAL  
PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS  
2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

102,908

8. SHARED VOTING POWER

8,277,392

9. SOLE DISPOSITIVE POWER

102,908

10. SHARED DISPOSITIVE POWER

8,277,392

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON

8,380,300

12. CHECK BOX IF THE AGGREGATE AMOUNT IN  
ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT  
IN ROW (11)

17.1%

14. TYPE OF REPORTING PERSON

IN

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CUSIP No. 09066L105

Item 1. Security and Issuer.

BioTime, Inc., (the "Issuer") Common Shares, no par value (the "Shares")

BioTime, Inc.  
1301 Harbor Bay Parkway, Suite 100  
Alameda, CA 94502

Item 2. Identity and Background.

NO MATERIAL CHANGE FROM THE SCHEDULE 13D/A FILED ON July 8, 2009.

Item 3. Source and Amount of Funds or Other Consideration.

As of the date hereof Broadwood Partners may be deemed to beneficially own 8,277,392 Shares.

As of the date hereof Broadwood Capital may be deemed to beneficially own 8,277,392 Shares.

As of the date hereof Neal C. Bradsher may be deemed to beneficially own 8,380,300 Shares. No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

Item 4. Purpose of Transaction.

The Reporting Persons have acquired their Shares of the Issuer for investment. The Reporting Persons have no plans or proposals as of the date of this filing which, other than as expressly set forth below, would relate to or would result in: (a) any extraordinary corporate transaction involving the Issuer; (b) any change in the present Board of Directors or management of the Issuer; (c) any material change in the present capitalization or dividend policy of the Issuer; (d) any material change in the operating policies or corporate structure of the Issuer; (e) any change in the Issuer's charter or by-laws; (f) the Shares of the Issuer ceasing to be authorized to be quoted in the NASDAQ inter-dealer quotation system; or (g) causing the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934.

The Reporting Persons, however, reserve the right, at a later date, to effect one or more of such changes or transactions in the number of shares they may be deemed to beneficially own.

Mr. Bradsher serves on the Board of Directors of the Issuer.

The Reporting Persons have been and may continue to be in contact with members of the Issuer's management, the Issuer's Board of Directors, other significant shareholders and others regarding alternatives that the



Issuer could employ to maximize shareholder value.

The Reporting Persons further reserve the right to act in concert with any other shareholders of the Issuer, or other persons, for a common purpose should it determine to do so, and/or to recommend courses of action to management and the shareholders of the Issuer.

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Item 5. Interest in Securities of the Issuer.

- (a, b) As of the date hereof, Broadwood Partners may be deemed to be the beneficial owner of 8,277,392 Shares, constituting 16.9% of the Shares of the Issuer, based upon the 48,929,323\* Shares deemed outstanding.
- Broadwood Partners has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 8,277,392 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 8,277,392 Shares.
- Broadwood Partners specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.
- (a, b) As of the date hereof, Broadwood Capital may be deemed to be the beneficial owner of 8,277,392 Shares, constituting 16.9% of the Shares of the Issuer, based upon the 48,929,323\* Shares deemed outstanding.
- Broadwood Capital has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 8,277,392 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 8,277,392 Shares.
- Broadwood Capital specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.
- (a, b) As of the date hereof, Neal C. Bradsher may be deemed to be the beneficial owner of 8,380,300 Shares, constituting 17.1% of the Shares of the Issuer, based upon the 48,929,323\* Shares deemed outstanding.
- Neal C. Bradsher has the sole power to vote or direct the vote of 102,908 Shares; has the shared power to vote or direct the vote of 8,277,392 Shares; has sole power to dispose or direct the disposition of 102,908 Shares; and has shared power to dispose or direct the disposition of 8,277,392 Shares.
- Neal C. Bradsher specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

- (c) The trading dates, number of Shares purchased and sold and price per share for all transactions in the Shares by the Reporting Persons in the past 60 days are set forth in Exhibit B.
  
  - (\*) The number of outstanding shares is based on the 48,869,323 shares the Issuer reported outstanding as of July 19, 2011, adjusted for options held by the Reporting Persons.
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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

As compensation for serving as a director of the Issuer, on July 2, 2009, Neal Bradsher was granted options to purchase 20,000 common shares of the Issuer under the Issuer's 2002 Stock Option Plan, as amended (the "Plan"). On August 10, 2010, Neal Bradsher was granted options to purchase 20,000 additional common shares of the Issuer under the Plan. On July 1, 2011, Neal Bradsher was granted options to purchase 20,000 additional common shares of the Issuer under the Plan. The options will vest and become exercisable in four equal quarterly installments, provided that Neal Bradsher remains a director on the last day of each such quarter. The options granted on July 2, 2009 will expire if not exercised by July 1, 2014, and the exercise price is \$2.30 per share. The options granted on August 10, 2010 will expire if not exercised by August 9, 2015, and the exercise price is \$5.45 per share. The options granted on July 1, 2011 will expire if not exercised by June 30, 2016, and the exercise price is \$5.13 per share.

Item 7. Material to be Filed as Exhibits.

Exhibit A: Joint Filing Agreement.

Exhibit B: Schedule of Transactions in the Shares of the Issuer by the Reporting Persons.

Exhibit C: 2002 Stock Option Plan of the Issuer (Exhibit 4.2 to Form S-8 filed with the Commission on December 4, 2002 and Exhibit 4.3 to Form S-8 filed with the Commission on February 15, 2005) (incorporated by reference).

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BROADWOOD PARTNERS, L.P.

By: Broadwood Capital, Inc.

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

BROADWOOD CAPITAL, INC.\*

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

/s/ Neal C. Bradsher

NEAL C. BRADSHER\*

August 25, 2011

\* The Reporting Persons disclaim beneficial ownership over the securities reported herein except to the extent of the reporting persons' pecuniary interest therein.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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Joint Filing Agreement

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of Common Shares, no par value of BioTime, Inc.

This Joint Filing Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Executed this 25th day of August, 2011.

BROADWOOD PARTNERS, L.P.

By: Broadwood Capital, Inc.

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

BROADWOOD CAPITAL, INC.\*

By: /s/ Neal C. Bradsher

Name: Neal C. Bradsher

Title: President

/s/ Neal C. Bradsher

NEAL C. BRADSHER\*

\* The Reporting Persons disclaim beneficial ownership over the securities reported herein except to the extent of the reporting persons' pecuniary interest therein.

TRANSACTIONS IN OPTIONS THAT ARE EXERCISABLE INTO SHARES

TRANSACTIONS BY NEAL BRADSHER

| Date of Transaction | Underlying Number of Shares Purchased/(Sold) | Price of Options |
|---------------------|--|------------------|
| 07/01/2011          | 20,000                                       | (*)              |

(\*) These securities were granted to Neal Bradsher by the Issuer as compensation for serving as a director of the Issuer.

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