

BIOTIME INC  
Form 4  
November 28, 2006

**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 \*  
**NICKEL JEFFREY B**

(Last) (First) (Middle)  
**6121 HOLLIS STREET**  
  
(Street)

**EMERYVILLE, CA 94608**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**11/24/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Vice President

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

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Shares, no par value     |                                      |  |                                | (A) or (D) Price  | 242,812 <sup>(1)</sup>  | D  |                                   |

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

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SEC 1474 (9-02)

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

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| 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 of Number of Shares |
| Option to Purchase Common Shares           | \$ 0.32  | 11/24/2006                           |  | A                              |   | 80,000   |     | 11/24/2006  | 11/23/2011      | Common Shares | 80,000                     |
| Option to Purchase Common Shares           | \$ 2   |                                      |  |                                |   |  |     | <u>(2)</u>  | 05/31/2009      | Common Shares | 100,000                    |
| Option to Purchase Common Shares           | \$ 2.17  |                                      |  |                                |   |  |     | <u>(3)</u>  | 03/07/2009      | Common Shares | 10,000                     |
| Option to Purchase Common Shares           | \$ 1.55  |                                      |  |                                |   |  |     | <u>(4)</u>  | 03/30/2008      | Common Shares | 20,000                     |
| Option to Purchase Common Shares           | \$ 3   |                                      |  |                                |   |  |     | <u>(5)</u>  | 03/30/2007      | Common Shares | 20,000                     |
| Warrants to Purchase Common Shares         | \$ 2   |                                      |  |                                |   |  |     | 01/21/2004  | 10/31/2010      | Common Shares | 937                        |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| NICKEL JEFFREY B<br>6121 HOLLIS STREET<br>EMERYVILLE, CA 94608 |               |           | Vice President |       |

## Signatures

/s/ Jeffrey B.  
Nickel

11/28/2006

\_\_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).
- (1) Includes 230,000 shares that Dr. Nickel may acquire through the exercise of stock options and 937 shares that he may acquire upon the exercise of certain warrants.
  - (2) 25,000 options became exercisable on June 1, 2004 and the remaining 75,000 will become exercisable in three equal yearly installments.
  - (3) 5,000 options became exercisable on March 31, 2004 and the remaining 5,000 became exercisable on May 31, 2004.
  - (4) 5,000 options became exercisable on March 31, 2003 and the remaining 15,000 became exercisable in 9 equal monthly installments based upon continued service on the board of directors.
  - (5) 12,500 options became exercisable on March 31, 2002 and the remaining 7,500 became exercisable in 9 equal monthly installments based upon continued service on the board of directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.