

KINGSLEY ALFRED D  
Form SC 13D/A  
August 23, 2010

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 13D

Under the Securities Exchange Act of 1934

—————  
(Amendment No. 25)

BIOTIME INC.

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(Name of Issuer)

Common Shares, no par value  
(Title of class of securities)

09066L105  
(CUSIP number)

Alfred D. Kingsley  
Greenway Partners, L.P.  
150 E. 57th Street  
New York, New York 10022

(212) 355-6800

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(Name, address and telephone number of person authorized to receive notices and communications)

August 18, 2010

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(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Note: When filing this statement in paper format, six copies of this statement, including exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(Continued on following page(s))  
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CUSIP No. 09066L105

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1 NAME OF REPORTING PERSON: GREENBELT CORP.  
 S.S. OR I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSON: 13-3791931

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) x  
(b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS: 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS o  
 REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF 7 SOLE VOTING POWER 2,364,817  
 SHARES

BENEFICIALLY 8 SHARED VOTING POWER: 0  
 OWNED BY

EACH 9 SOLE DISPOSITIVE POWER: 2,364,817  
 REPORTING

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY 2,364,817  
 REPORTING PERSON:

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 5.7%

14 TYPE OF REPORTING PERSON: CO

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- 1 NAME OF REPORTING PERSON: GREENWAY PARTNERS, L.P.  
 S.S. OR I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSON: 13-3714238
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) x  
 (b) o
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS: WC, OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): o
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware
- NUMBER OF 7 SOLE VOTING POWER: 903,992  
 SHARES
- BENEFICIALLY 8 SHARED VOTING POWER: 0  
 OWNED BY
- EACH 9 SOLE DISPOSITIVE POWER: 903,992  
 REPORTING
- PERSON 10 SHARED DISPOSITIVE POWER: 0  
 WITH
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 903,992
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: o
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 2.2%
- 14 TYPE OF REPORTING PERSON: PN
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1 NAME OF REPORTING PERSON: GREENHOUSE PARTNERS, L.P.  
 S.S. OR I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSON: 13-3793447

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) x  
 (b) o

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): o

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

7 SOLE VOTING POWER: 0  
 NUMBER OF SHARES

BENEFICIALLY OWNED BY EACH REPORTING PERSON 8 SHARED VOTING POWER: 903,992

9 SOLE DISPOSITIVE POWER: 0

10 SHARED DISPOSITIVE POWER: 903,992  
 WITH

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 903,992

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 2.2%

14 TYPE OF REPORTING PERSON: PN

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- 1 NAME OF REPORTING PERSON: ALFRED D. KINGSLEY  
S.S. OR I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSON:
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) x  
(b) o
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS: PF, AF, OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): o
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States
- NUMBER OF 7 SOLE VOTING POWER: 7,296,521  
SHARES
- BENEFICIALLY 8 SHARED VOTING POWER: 3,268,809  
OWNED BY
- EACH 9 SOLE DISPOSITIVE POWER: 7,296,521  
REPORTING
- PERSON 10 SHARED DISPOSITIVE POWER: 3,268,809  
WITH
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
REPORTING PERSON: 10,565,330
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES: o
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 24.6%
- 14 TYPE OF REPORTING PERSON: IN
-

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- 1 NAME OF REPORTING PERSON: GARY K. DUBERSTEIN  
 S.S. OR I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSON:
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) x  
(b) o
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS: PF, AF, OO
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS  
 REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): o
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION: United States
- NUMBER OF 7 SOLE VOTING POWER: 12,936  
 SHARES
- BENEFICIALLY 8 SHARED VOTING POWER: 3,268,809  
 OWNED BY
- EACH 9 SOLE DISPOSITIVE POWER: 12,936  
 REPORTING
- PERSON 10 SHARED DISPOSITIVE POWER: 3,268,809  
 WITH
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
 REPORTING PERSON: 3,281,745
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES: o
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 7.9%
- 14 TYPE OF REPORTING PERSON: IN
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This Amendment No. 25 (“Amendment No. 25”) amends and supplements the Statement on Schedule 13D (as amended by Amendment No. 1, dated May 14, 1998, Amendment No. 2, dated August 18, 2000, Amendment No. 3, dated December 8, 2000, Amendment No. 4, dated March 30, 2001, Amendment No. 5, dated August 31, 2001, Amendment No. 6, dated April 1, 2002, Amendment No. 7 dated April 17, 2002, Amendment No. 8 dated May 31, 2002, Amendment No. 9 dated July 3, 2002, Amendment No. 10 dated December 3, 2002, Amendment No. 11 dated April 25, 2003, Amendment No. 12 dated October 2, 2003, Amendment No. 13 dated January 26, 2004, Amendment No. 14 dated February 2, 2004, Amendment No. 15 dated September 12, 2005, Amendment No. 16 dated December 27, 2005, Amendment No. 17, dated May 16, 2006, Amendment No. 18 dated October 18, 2007, Amendment No. 19 dated April 9, 2008, Amendment No. 20 dated November 19, 2008, Amendment No. 21 dated January 7, 2009, Amendment No. 22 dated April 20, 2009, Amendment No. 23 dated July 2, 2009, and Amendment No. 24 dated August 24, 2009 (the “Statement”) relating to the common shares, no par value (the “Shares”), of BioTime Inc., a California corporation (the “Company”), and is filed by and on behalf of Greenbelt Corp. (“Greenbelt”), Greenway Partners, L.P. (“Greenway”), Greenhouse Partners, L.P. (“Greenhouse”), Alfred D. Kingsley and Gary K. Duberstein (collectively, the “Reporting Persons”). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings previously ascribed to them in the previous filing of the Statement.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The information on each Reporting Person’s respective cover sheet and presented in response to Item 5(c) is incorporated by reference herein. Mr. Kingsley financed the acquisition of Shares through the exercise of warrants described in Item 5(c) through a margin loan from a broker-dealer made in the ordinary course of business. Other Shares held by Mr. Kingsley are also held in a margin account with a broker-dealer.

ITEM 4. PURPOSE OF TRANSACTION

- (a) The information presented in response to Item 5(c) is incorporated by reference herein.
- (b) No change.
- (c) No change.
- (d) No change.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As of the date of this statement, each of the Reporting Persons beneficially owned the Shares and the percentage of the outstanding Shares of the Company shown on their respective cover page, which information is incorporated by reference herein by such Reporting Person. The percentages are based upon information provided by the Company as to the number of shares outstanding as of August 5, 2010, as reported by the Company in its Quarterly Report on Form 10-Q for the three months ended June 30, 2010.



The Reporting Persons may be deemed to have direct beneficial ownership of Shares as set forth in the following table. In such table, pursuant to Rule 13d-3, (a) the shares issuable upon the exercise of the warrants owned by Greenbelt are deemed outstanding for determining the percentage ownership of Shares by Greenbelt, (b) the shares issuable upon the exercise of the warrants owned by Greenway are deemed outstanding for determining the percentage ownership of Shares by Greenway, and (c) the shares issuable upon the exercise of the options and warrants owned by Mr. Kingsley are deemed outstanding for determining the percentage ownership of Shares by Mr. Kingsley, who is the direct beneficial owner thereof.

Name	Number of Shares	Approximate Percentage of Outstanding Shares
Greenbelt	2,364,817	5.7%
Greenway	903,992	2.2%
Kingsley	7,296,521	17.3%
Duberstein	12,936	0.03%

Greenbelt has direct beneficial ownership of 2,364,817 Shares. Each of Messrs. Kingsley and Duberstein, as executive officers and directors of Greenbelt, may be deemed to beneficially own the Shares that Greenbelt beneficially owns. Each of Messrs. Kingsley and Duberstein disclaims beneficial ownership of such Shares for all other purposes.

Greenway has direct beneficial ownership of 903,992 Shares. Greenhouse, as the general partner of Greenway, may be deemed to own beneficially (as that term is defined in Rule 13d-3) Shares which Greenway may be deemed to possess direct beneficial ownership. Each of Messrs. Kingsley and Duberstein, through their ability to control Greenhouse, may be deemed to beneficially own Shares which Greenhouse may be deemed to beneficially own.

(b) If Greenbelt were to exercise in full the warrants it owns, which are all presently exercisable, it would have the sole power to vote or direct the vote of 2,364,817 Shares, and the sole power to dispose or direct the disposition of such Shares. Each of Messrs. Kingsley and Duberstein, as executive officers and directors of Greenbelt, may be deemed to share with Greenbelt the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares and to beneficially own the Shares that Greenbelt beneficially owns. Each of Messrs. Kingsley and Duberstein disclaims beneficial ownership of such Shares for all other purposes.

If Greenway were to exercise in full the warrants it owns, which are all presently exercisable, it would have the sole power to vote or direct the vote of 903,992 Shares and the sole power to dispose or direct the disposition of such Shares. Greenhouse, as the general partner of Greenway, may be deemed to own beneficially (as that term is defined in Rule 13d-3) Shares which Greenway may be deemed to possess direct beneficial ownership. Each of Messrs. Kingsley and Duberstein, through their ability to control Greenhouse, to may be deemed to share with Greenway the power to vote or to direct the vote and to dispose or to direct the disposition of such Shares and to beneficially own the Shares which Greenhouse may be deemed to beneficially own.

If Mr. Kingsley were to exercise in full the warrants he holds, which are all presently exercisable, and the portions of the options he holds that are presently exercisable and that will become exercisable within the next 60 days, he would have the sole power to vote or direct the vote of 7,259,021 Shares and the sole power to dispose or direct the disposition of such Shares.

(c) On August 18, 2010, Mr. Kingsley and Mr. Duberstein exercised certain warrants owned by them as shown in the following table:

Name	Number of Warrants Exercised	Number of Shares Issued	Exercise Price Per Share
Kingsley	1,000,000	1,000,000	\$1.818
Duberstein	680	680	\$1.818

In January 2010, Mr. Kingsley gifted a total of of 17,100 Shares. During July and August 2010, Greenbelt distributed a total of 39,000 Shares to certain charitable and non-profit organizations.

On August 10, 2010, the Company granted to Mr. Kingsley, for his service on the Company's board of directors, options to purchase 50,000 Shares at an exercise price of \$5.45 per share, which was the closing price of the Company's common shares on the NYSE Amex on that date. All 50,000 Shares subject to the options have been included in the Shares beneficially owned by Mr. Kingsley in this Amendment 25, even though such Shares are subject to future vesting conditions. The options granted to Mr. Kingsley will vest, and thereby become exercisable, in four equal quarterly installments, provided that Mr. Kingsley remains a director of the Company on the last day of the applicable calendar quarter. The options may not be exercised until they have vested. The options will expire five years from the date of grant. The options were granted under the Company's 2002 Employee Stock Option Plan, as amended.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares reported in this Statement.

(e) Not applicable.

SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information contained in this Statement is true, complete and correct.

Dated: August 23, 2010

/s/Alfred D. Kingsley  
Alfred D. Kingsley

/s/ Gary K. Duberstein  
Gary K. Duberstein

GREENHOUSE  
PARTNERS, L.P

By: /s/Alfred D.  
Kingsley  
Alfred D.  
Kingsley,  
General Partner

GREENWAY  
PARTNERS, L.P.

By: Greenhouse  
Partners, L.P.,  
its general  
partner

By: /s/Alfred D.  
Kingsley  
Alfred D.  
Kingsley,  
General Partner

GREENBELT CORP.

By: /s/Alfred D.  
Kingsley  
Alfred D.  
Kingsley,

President

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