

BIOTIME INC  
Form SC 13D/A  
May 18, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D/A  
THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 11)

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)

May 13, 2009  
(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

7,608,546

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

7,608,546

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON

7,608,546

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

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

22.5%

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

7,608,546

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

7,608,546

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON

7,608,546

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

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

22.5%

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

42,908

8. SHARED VOTING POWER

7,608,546

9. SOLE DISPOSITIVE POWER

42,908

10. SHARED DISPOSITIVE POWER

7,608,546

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY  
EACH REPORTING  
PERSON

7,651,454

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

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

22.6%

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 APRIL 22, 2009.

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

As of the date hereof Broadwood Partners may be deemed to beneficially own 7,608,546 Shares.

As of the date hereof Broadwood Capital may be deemed to beneficially own 7,608,546 Shares.

As of the date hereof Neal C. Bradsher may be deemed to beneficially own 7,651,454 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.

NO MATERIAL CHANGE FROM THE SCHEDULE 13D/A FILED ON APRIL 22, 2009.

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 7,608,546 Shares, constituting 22.5% of the Shares of the Issuer, based upon the 33,867,086\* 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 7,608,546 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 7,608,546 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 7,608,546 Shares, constituting 22.5% of the Shares of the Issuer, based upon the 33,867,086\* 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 7,608,546 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 7,608,546 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 7,651,454 Shares, constituting 22.6% of the Shares of the Issuer, based upon the 33,872,636\* Shares deemed outstanding.

Neal C. Bradsher has the sole power to vote or direct the vote of 42,908 Shares; has the shared power to vote or direct the vote of 7,608,546 Shares; has sole power to dispose or direct the disposition of 42,908 Shares; and has shared power to dispose or direct the disposition of 7,608,546 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 during the past 60 days by the Reporting Persons are set forth in Exhibit B.
- (\* ) The number of outstanding shares is based on the 25,889,693 shares the Issuer reported outstanding as of April 23, 2009, adjusted for (i) shares issued pursuant to the Stock and Warrant Purchase Agreements entered into by the issuer and Broadwood Partners and the issuer and George Karfunkel on May 13, 2009 and (ii) warrants held by the Reporting Persons.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

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As previously disclosed in the Schedule 13D/A filed on April 22, 2009, the Fifth Amendment of Revolving Line of Credit Agreement was entered into by the Issuer and Broadwood Partners on April 15, 2009.

The Issuer and Broadwood Partners entered into a Stock and Warrant Purchase Agreement on May 13, 2009 (the "Agreement") whereby Broadwood Partners agreed to purchase 1,100,000 common shares and 1,100,000 warrants to purchase common shares at an exercise price of \$2.00 per share. The price of each unit (each unit being comprised of one common share and one warrant) was \$1.8182. The warrants expire on October 31, 2010. In addition, under the Agreement, Broadwood Partners has the option to purchase an additional 1,100,000 common shares and 1,100,000 warrants (on the same terms as above) on or before July 14, 2009.

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: Fifth Amendment of Revolving Line of Credit Agreement, dated April 15, 2009 (filed with the Commission on Form 8-K by the Issuer on April 17, 2009 (incorporated by reference))

Exhibit D: Form of Amendment to Revolving Credit Note (filed with the Commission on Form 8-K by the Issuer on April 17, 2009 (incorporated by reference)).

Exhibit E: Fifth Amendment of Security Agreement, dated April 15, 2009 (filed with the Commission on Form 8-K by the Issuer on April 17, 2009 (incorporated by reference)).

Exhibit F: Stock and Warrant Purchase Agreement, dated May 13, 2009 (filed with the Commission on Form 10-Q by the Issuer on May 15, 2009 (incorporated by reference)).

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 \*

May 18, 2009

\* 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 18th day of May, 2009.

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 THE SHARES

## TRANSACTIONS IN SHARES BY BROADWOOD PARTNERS

Date of Transaction	Number of Shares Purchased/(Sold)	Price of Shares
5/13/09	1,100,000	(*)

## TRANSACTIONS IN WARRANTS THAT ARE EXERCISABLE INTO SHARES

## TRANSACTIONS BY BROADWOOD PARTNERS

Date of Transaction	Underlying Number of Shares Purchased/(Sold)	Price of Warrants
5/13/09	1,100,000	(*)

## TRANSACTIONS IN OPTIONS THAT ARE EXERCISABLE INTO SHARES

## TRANSACTIONS BY BROADWOOD PARTNERS

Date of Transaction	Underlying Number of Shares Purchased/(Sold)	Price of Options
5/13/09	1,100,000	(*)

## TRANSACTIONS IN OPTIONS THAT ARE EXERCISABLE INTO WARRANTS THAT ARE EXERCISABLE INTO SHARES

## TRANSACTIONS BY BROADWOOD PARTNERS

Date of Transaction	Underlying Number of Shares Purchased/(Sold)	Price of Options
5/13/09	1,100,000	(*)

(\*) These securities were acquired pursuant to the terms of the Agreement.