

DUBERSTEIN GARY K

Form 5

February 14, 2005

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

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

Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB APPROVAL

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

(Last) (First) (Middle)

110 E. 59TH STREET,Â SUITE
3203

(Street)

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

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2004

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 ____ Other (specify
below) below)
13D Group-10% Owner

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK,Â NYÂ 10022

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)			5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Shares, no par value	Â	Â	Â	Â	Â	Â	12,256	D	Â
Common Shares, no par value	Â	Â	Â	Â	Â	Â	1,059,670 ⁽¹⁾	I	By Greenbelt Corp.
Common Shares, no par value	Â	Â	Â	Â	Â	Â	180,000	I	By Greenway Partners.

LP

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

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SEC 2270
(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)	8. Amount or Number of Shares
					(A) (D)	Date Exercisable Expiration Date	Title	
Warrants	\$ 2	Â	Â	Â	Â Â	01/21/2004 01/14/2007	Common Shares	680
Warrants	\$ 2	Â	Â	Â	Â Â	01/21/2004 01/14/2007	Common Shares	72,604
Warrants	\$ 2	Â	Â	Â	Â Â	01/21/2004 01/14/2007	Common Shares	44,624

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUBERSTEIN GARY K 110 E. 59TH STREET SUITE 3203 NEW YORK, NY 10022	Â	Â	Â	13D Group-10% Owner

Signatures

/s/ Gary K.
Duberstein 02/14/2005

**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 40,000 shares issuable on January 2, 2005 and 20,000 shares issuable on April 1, 2005 to Greenbelt Corp. for performance of services under a Consulting Agreement.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.