



CUSIP No. 04624N 10 7 13D

	NAMES OF REPORTING PERSONS
	BioTime, Inc.
1	S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	94-3127919
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)
3	SEC USE ONLY
4	SOURCE OF FUNDS (SEE INSTRUCTIONS)
	OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	California
	SOLE VOTING POWER
7	21,747,569 (1)
	SHARED VOTING POWER
8	0
	SOLE DISPOSITIVE POWER
9	21,747,569 (1)
	SHARED DISPOSITIVE POWER
10	0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

	21,747,569 (1)
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  56.82%(2)
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  CO

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(1) Consists of shares of the Series A common stock, par value \$0.0001 per share ("Series A Shares"), of Asterias Biotherapeutics, Inc., a Delaware corporation (the "Company").

(2) Based on 38,348,297 Series A Shares outstanding at the close of business on February 15, 2016, based upon the Company's share register, minus 75,771 shares transferred back to the Company by the Reporting Person on February 29, 2016.

This Amendment No. 4 (“Amendment No. 4”) amends and supplements the Statement on Schedule 13D, dated October 1, 2013, as amended by Amendment No.1, dated April 11, 2014, by Amendment No. 2, dated May 29, 2015, and by Amendment No. 3, dated February 22, 2016 (the “Schedule 13D”), relating to the Series A Shares of Asterias Biotherapeutics, Inc., a Delaware corporation (the “Company”), and is filed by and on behalf of BioTime, Inc. (the “Reporting Person”). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings previously ascribed to them in the previous filing of the Schedule 13D.

#### ITEM 1. SECURITY AND ISSUER

This Amendment No. 4 relates to the Series A Shares of the Company and is being filed pursuant to Rule 13d-1 under the Exchange Act. The address of the principal executive offices of the Company is 6300 Dumbarton Circle, Fremont, California 94555.

#### ITEM 2. IDENTITY AND BACKGROUND

(a) This Amendment No. 4 is being filed on behalf of BioTime, Inc., a California corporation as the Reporting Person.

(b) The address of the principal office of the Reporting Person is BioTime, Inc., 1010 Atlantic Avenue, Suite 102, Alameda, California 94501.

(c) The Reporting Person is a biotechnology company focused on the emerging field of regenerative medicine.

(d) The Reporting Person has not during the last five years been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) The Reporting Person has not during the last five years been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The Reporting Person is organized under the laws of the state of California.

#### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

The information on the Reporting Person’s cover sheet to this Amendment No. 4 is incorporated by reference herein. There has been no material change from the information last reported in Item 3 of the Schedule 13D.

#### ITEM 4. PURPOSE OF TRANSACTION

On February 28, 2016, the Board of Directors of the Company (the “Asterias Board”) appointed Stephen L. Cartt to serve as President and Chief Executive Officer and as a member of the Asterias Board, effective February 29, 2016. Mr. Cartt replaced Pedro Lichtinger as President and Chief Executive Officer of Asterias. Mr. Cartt was a member of the Board of Directors of the Reporting Person but resigned from the Reporting Person’s Board of Directors in connection with his appointment as President, Chief Executive Officer, and a director of the Company.

At the same meeting of the Asterias Board, Alfred D. Kingsley agreed to step down as Chairman of the Asterias Board but to remain as a director of the Company. The Asterias Board appointed Don Bailey to the Asterias Board and to serve as Chairman of the Board.

The appointment of Mr. Cartt and Mr. Bailey as directors was made by the Asterias Board upon the recommendation of the Nominating/Corporate Governance Committee, and after considering the qualifications of Mr. Cartt and Mr. Bailey.

The directors of the Company who also serve as directors of the Reporting Person or as officers of the Reporting Person or a subsidiary of the Reporting Person (the "Related Directors") all voted in favor of each of the matters described above in this Item 4 submitted to the Asterias Board for a vote. None of the Related Directors serve on the Nominating/Corporate Governance Committee.

#### No Other Present Plans or Proposals Regarding the Company

Except as described above in this Item 4, the Board of Directors of the Reporting Person has not approved any plans or proposals that relate to or would result in: (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Company, including any plans or proposals to change the number or term of directors; (e) any material change in the present capitalization or dividend policy of the Company; (f) any other material change in the Company's business or corporate structure; (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person; (h) causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (j) any action similar to any of those enumerated above.

As previously reported in the Schedule 13D, the Reporting Person is the controlling stockholder of the Company, and three of the members of the Asterias Board are members of the Reporting Person's Board of Directors, one of the directors of the Company who is not a director of the Reporting Person is an executive officer of a subsidiary of the Reporting Person, and another director of the Company who is not a director of the Reporting Person may be deemed an affiliate of a shareholder that beneficially owns more than 5% of the common shares of the Reporting Person. The Reporting Person may, as a stockholder or through the action of persons who serve on the Asterias Board, from time to time cause the Company to engage in any or all of the kinds of transactions described in the immediately preceding paragraph. Without limiting the generality of the immediately preceding sentence, the Reporting Person, acting alone or in conjunction with other stockholders of the Company, may, directly or through the action of the Asterias Board, (1) cause the Company to expand the size of the Asterias Board and to elect additional directors, (2) cause the Company to reduce the size of the Asterias Board, (3) nominate persons to stand for election as directors at any annual or special meeting of stockholders of the Company at which directors are to be elected, (4) cause any incumbent director not to be nominated to stand for election as a director at any annual or special meeting of stockholders of the Company at which directors are to be elected, (5) remove any director with or without cause by a vote at any annual or special meeting of stockholders of the Company at which directors are to be elected, or by written consent without a vote, (6) in the event of the death or resignation or removal of a director of the Company, elect a replacement director, and (7) further amend the Bylaws of the Company. Any such newly elected directors may be officers, directors, or affiliates of the Reporting Person or may be "independent" directors (under Section 8.03(A) of the NYSE MKT Company Guide or the rules of any other national securities exchange).

The Reporting Person may also, from time to time, through the action of persons who serve on the Asterias Board, cause or enable the Company to (i) offer and sell additional securities in order to raise capital for the Company's operations or to acquire one or more businesses or assets for use in the Company's business, or for other purposes, (ii) acquire Series A Shares from the Reporting Person in exchange for cash, common shares of the Company, other assets of the Company, or a combination of the foregoing, (iii) license patents and other intellectual property to, or cross license patents and other intellectual property or exchange other assets with, and acquire other assets from, and sell

assets to, the Reporting Person or one or more other subsidiaries of the Reporting Person, and (iv) if and when opportunities present themselves, cause the Company to enter into one or more merger agreements or other agreements to acquire other business or assets, or merger or consolidation agreements in which the Company is not the surviving corporation.

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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As of the date of this Amendment No. 4, the Reporting Person beneficially owns 21,747,569 Series A Shares representing approximately 56.82% of the outstanding Series A Shares.

(b) As of the date of this Amendment No. 4, the Reporting Person has sole power to vote or to direct the vote and sold power to dispose or direct the disposition of the Series A Shares it beneficially owns.

(c) On February 29, 2016, the Reporting Person transferred to the Company 75,771 Series A Shares and 3,150,000 Warrants pursuant to the previously reported Share Transfer Agreement.

(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 Series A Shares beneficially owned by the Reporting Person.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

There has been no material change from the information last reported in the Schedule 13D.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

None

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information contained in this statement is true, complete and correct.

Dated: March 3, 2016 BIOTIME, INC.  
a California corporation

By: s/Russell Skibsted  
Russell Skibsted,  
Chief Financial Officer