

BROADWOOD CAPITAL INC
Form 4
August 17, 2010

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 *
BROADWOOD PARTNERS LP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
08/13/2010

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

C/O BROADWOOD CAPITAL INC., 724 FIFTH AVENUE, 9TH FLOOR

(Street)

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

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

NEW YORK, NY 10019

(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | 08/13/2010 | | X | Amount: 1,408,143 (A) | \$ 1.818 8,277,392 | D (1) | |
| Common Stock | 08/13/2010 | | X | Amount: 0 (A) | \$ 0 8,277,392 | I | Footnote (2) |
| Common Stock | 08/13/2010 | | X | Amount: 5,550 (A) | \$ 1.818 42,908 | D (3) | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

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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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|---------------|--|-----------------------|---|
| | | | | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | |
| Warrants | \$ 2 | 08/13/2010 | | X | V | (A) 1,377,393 | (D) | 12/29/2005 10/31/2010 | Common Shares 1,377,393 |
| Warrants | \$ 2 | 08/13/2010 | | X | | 0 | | 12/29/2005 10/31/2010 | Common Shares 0 |
| Warrants | \$ 2 | 08/13/2010 | | X | | 3,909 | | 01/26/2004 10/31/2010 | Common Shares 3,909 |
| Warrants | \$ 2 | 08/13/2010 | | X | | 1,641 | | 01/24/2004 10/31/2010 | Common Shares 1,641 |
| Warrants | \$ 2 | 08/13/2010 | | X | | 30,750 | | 08/20/2009 10/31/2010 | Common Shares 30,750 |
| Warrants | \$ 2 | 08/13/2010 | | X | | 0 | | 08/20/2009 10/31/2010 | Common Shares 0 |
| Option to Purchase Common Shares | \$ 5.45 | | | | | | | (5) 08/09/2015 | Common Shares 0 |
| Option to Purchase Common Shares | \$ 2.3 | | | | | | | (5) 07/01/2014 | Common Shares 0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BROADWOOD PARTNERS LP C/O BROADWOOD CAPITAL INC. 724 FIFTH AVENUE, 9TH FLOOR NEW YORK, NY 10019 | X | X | | |
| BROADWOOD CAPITAL INC 724 FIFTH AVENUE, 9TH FLOOR | | X | | |

NEW YORK, NY 10019

BRADSHER NEAL C

C/O BROADWOOD CAPITAL INC.

724 FIFTH AVENUE, 9TH FLOOR

NEW YORK, NY 10019

X

Signatures

Broadwood Partners, L.P., By: Broadwood Capital, Inc., By: /s/ Neal C. Bradsher,
President

08/17/2010

__Signature of Reporting Person

Date

Broadwood Capital, Inc., By: /s/ Neal C. Bradsher, President

08/17/2010

__Signature of Reporting Person

Date

/s/ Neal C. Bradsher

08/17/2010

__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) These securities are owned by Broadwood Partners, L.P., which is a Reporting Person.

The reported securities are directly owned by Broadwood Partners, L.P. and may be deemed beneficially owned by Broadwood Capital, Inc. as General Partner of Broadwood Partners, L.P. and Neal C. Bradsher as President of Broadwood Capital, Inc. The Reporting Persons

(2) disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(3) These securities are owned by Neal C. Bradsher, who is a Reporting Person.

These securities were converted into common shares pursuant to a warrant discount offer that commenced on June 18, 2010 in which the issuer permitted holders of its common shares to exercise their warrants expiring on October 31, 2010 at a discounted price of \$1.818 per share.

(4) These options will vest and become exercisable in four quarterly installments, provided that Neal Bradsher remains a director on the last day of each quarter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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