

BIOTIME INC  
Form 5  
February 14, 2006

# FORM 5

**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).  
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

1. Name and Address of Reporting Person \*  
DRESNER MILTON H

(Last) (First) (Middle)

28777 NORTHWESTERN HWY, SUITE 100

(Street)

SOUTHFIELD, MI 48304

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2005

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 below)  Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**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 Ownership (Instr. 4)
Common Shares, no par value				(A) or (D) Price	115,614 (1)	D	

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	Amount or Number of Shares
					(A) (D)	Date Exercisable	Expiration Date	Title	
Option to Purchase Common Shares	\$ 7.25	Â	Â	Â	Â Â	03/26/2001	03/25/2006	Common Shares	10,000
Option to Purchase Common Shares	\$ 3	Â	Â	Â	Â Â	Â <u>(2)</u>	03/30/2007	Common Shares	20,000
Option to Purchase Common Shares	\$ 1.55	Â	Â	Â	Â Â	Â <u>(3)</u>	03/30/2008	Common Shares	20,000
Option to Purchase Common Shares	\$ 2.17	Â	Â	Â	Â Â	Â <u>(4)</u>	03/07/2009	Common Shares	20,000
Option to Purchase Common Shares	\$ 1.26	Â	Â	Â	Â Â	Â <u>(5)</u>	03/30/2010	Common Shares	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRESNER MILTON H 28777 NORTHWESTERN HWY SUITE 100 SOUTHFIELD, MI 48304	Â X	Â	Â	Â

## Signatures

/s/ Milton H. Dresner  
02/14/2006

\_\_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 90,000 shares that Mr. Dresner may acquire through the exercise of stock options.
- (2) 12,500 options became exercisable on March 31, 2002 and the remaining 7,500 became exercisable in 9 equal monthly installments based upon continued service on the board of directors.
- (3) 5,000 options became exercisable on March 31, 2003 and the remaining 15,000 became exercisable in 9 equal monthly installments based upon continued service on the board of directors.
- (4) 5,000 options became exercisable on March 31, 2004 and the remaining 15,000 became exercisable in 3 equal quarterly installments based upon continued service on the board of directors.
- (5) 5,000 options became exercisable on March 31, 2005 and the remaining 15,000 became exercisable in 3 equal quarterly installments based upon continued service on the board of directors.

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.