

BROADWOOD CAPITAL INC  
Form 4  
May 15, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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)  
05/13/2009

\_\_\_ Director \_\_\_X\_\_\_ 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  
\_X\_ 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 05/13/2009                           |  | J <sup>(1)</sup>               | 1,100,000   | A <u>(1)</u> 2,931,153 <sup>(2)</sup>   | D <sup>(3)</sup>   |   |
| Common Stock                    | 05/13/2009                           |  | J <sup>(1)</sup>               | 0   | A \$ 0 2,931,153 <sup>(2)</sup>   | I  | Footnote <sup>(4)</sup>                               |
| Common Stock                    |                                      |  |                                |   | 37,358  | D <sup>(5)</sup>   |   |

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)

displays a currently valid OMB control number.

**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 Security (Instr. 3 and 4) |                           |               |        |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|---------------------------|---------------|--------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date           | Title         | Amount |
| Option to Purchase Common Shares           | \$ 2   | 05/13/2009                           |  | J <sup>(1)</sup>               |   | 1,100,000  |     | <u>(6)</u>  | 07/14/2009                | Common Shares | 1,     |
| Option to Purchase Common Shares           | \$ 2   | 05/13/2009                           |  | J <sup>(1)</sup>               |   | 0  |     | <u>(6)</u>  | 07/14/2009                | Common Shares |        |
| Option to Purchase Warrants                | \$ 2   | 05/13/2009                           |  | J <sup>(1)</sup>               |   | 1,100,000  |     | <u>(6)</u>  | 07/14/2009 <sup>(7)</sup> | Warrants      | 1,     |
| Option to Purchase Warrants                | \$ 2   | 05/13/2009                           |  | J <sup>(1)</sup>               |   | 0  |     | <u>(6)</u>  | 07/14/2009 <sup>(7)</sup> | Warrants      |        |
| Warrants                                   | \$ 2   | 05/13/2009                           |  | J <sup>(1)</sup>               |   | 1,100,000  |     | 05/13/2009  | 10/31/2010                | Common Shares | 1,     |
| Warrants                                   | \$ 2   | 05/13/2009                           |  | J <sup>(1)</sup>               |   | 0  |     | 05/13/2009  | 10/31/2010                | Common Shares |        |
| Warrants                                   | \$ 2   |                                      |  |                                |   |  |     | 12/29/2005  | 10/31/2010                | Common Shares |        |
| Warrants                                   | \$ 2   |                                      |  |                                |   |  |     | 12/29/2005  | 10/31/2010                | Common Shares |        |
| Warrants                                   | \$ 2   |                                      |  |                                |   |  |     | 01/26/2004  | 10/31/2010                | Common Shares |        |
| Warrants                                   | \$ 2   |                                      |  |                                |   |  |     | 01/24/2004  | 10/31/2010                | Common Shares |        |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BROADWOOD PARTNERS LP  
 C/O BROADWOOD CAPITAL INC. X  
 724 FIFTH AVENUE, 9TH FLOOR  
 NEW YORK, NY 10019

BROADWOOD CAPITAL INC  
 724 FIFTH AVENUE X  
 9TH FLOOR  
 NEW YORK, NY 10019

BRADSHER NEAL C  
 724 FIFTH AVENUE X  
 9TH FLOOR  
 NEW YORK, NY 10019

## Signatures

Broadwood Partners, L.P., By: Broadwood Capital, Inc., By: /s/ Neal C. Bradsher,  
 President 05/15/2009  
 \*\*Signature of Reporting Person Date

Broadwood Capital, Inc., By: /s/ Neal C. Bradsher, President 05/15/2009  
 \*\*Signature of Reporting Person Date

/s/ Neal C. Bradsher 05/15/2009  
 \*\*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).

These securities were acquired by Broadwood Partners, L.P. on May 13, 2009 pursuant to a Stock and Warrant Purchase Agreement entered into between the issuer and Broadwood Partners, L.P. and filed by the issuer with the Commission on Form 10-Q on May 15, 2009 (incorporated by reference).

This number includes 35,143 securities acquired by Broadwood Partners, L.P. on April 15, 2009 pursuant to the Fifth Amendment of Revolving Line of Credit Agreement entered into between the issuer and Broadwood Partners, L.P. and filed by the issuer with the Commission on Form 8-K on April 17, 2009 (incorporated by reference).

(3) 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 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.

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

(6) The option grants the right to purchase the securities on or before July 14, 2009.

(7) The warrants underlying the option would expire on October 31, 2010.

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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