

GREGG VALETA A  
 Form 5  
 February 14, 2007

**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 \*  
**GREGG VALETA A**  
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

**777 OLD SAW MILL RIVER ROAD**  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2006**

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

**TARRYTOWN, NY 10591**  
 (City) (State) (Zip)

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

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	38,332 <sup>(1)</sup>	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)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Shares	\$ 1.2	Â	Â	Â	Â Â	11/02/2004	11/01/2009	Common Shares	15,000
Option to Purchase Common Shares	\$ 1.2	Â	Â	Â	Â Â	11/30/2004	11/01/2009	Common Shares	1,666
Option to Purchase Common Shares	\$ 1.2	Â	Â	Â	Â Â	12/31/2004	11/01/2009	Common Shares	1,666
Option to Purchase Common Shares	\$ 1.26	Â	Â	Â	Â Â	Â <u>(2)</u>	03/30/2010	Common Shares	10,000
Option to Purchase Common Shares	\$ 0.34	Â	Â	Â	Â Â	Â <u>(3)</u>	03/27/2011	Common Shares	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREGG VALETA A 777 OLD SAW MILL RIVER ROAD TARRYTOWN, NY 10591	Â X	Â	Â	Â

## Signatures

/s/ Valeta A.  
Gregg

02/14/2007

\*\*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 38,332 shares that Dr. Gregg may acquire through the exercise of stock options.
- (2) 2,500 options became exercisable on March 31, 2005 and the remaining 7,500 became exercisable in 3 equal quarterly installments based upon continued service on the board of directors.
- (3) 2,500 options became exercisable on March 31, 2006 and the remaining 7,500 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.