

BIOTIME INC  
Form SC 13D/A  
May 09, 2014

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE 13D

Under the Securities Exchange Act of 1934

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(Amendment No. 31)

BIOTIME INC.  
(Name of Issuer)

Common Shares, no par value 09066L105  
(Title of class of securities) (CUSIP number)

Alfred D. Kingsley.  
Greenway Partners, L.P.  
150 E. 57th Street  
New York, New York 10022  
(212) 355-6800  
(Name, address and telephone number of person authorized to receive notices and communications)  
May 8, 2014  
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

Note: When filing this statement in paper format, six copies of this statement, including exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(Continued on following page(s))  
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NAME OF REPORTING PERSON: GREENBELT CORP.

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 13-3791931

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)  
x  
(b)  
o

3 SEC USE ONLY

4 SOURCE OF FUNDS: 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF SHARES 7 SOLE VOTING POWER 1,627,405

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER: 0

EACH REPORTING 9 SOLE DISPOSITIVE POWER: 1,627,405

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 1,627,405

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN 2.76%

ROW (11):

<sup>14</sup>TYPE OF REPORTING PERSON: CO

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NAME OF REPORTING PERSON: GREENWAY PARTNERS, L.P.

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: 13-3714238

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)  
x  
(b)  
o

3 SEC USE ONLY

4 SOURCE OF FUNDS: WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

o

6 CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF SHARES 7 SOLE VOTING POWER: 375,351

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER: 0

EACH REPORTING 9 SOLE DISPOSITIVE POWER: 375,351

PERSON WITH 10 SHARED DISPOSITIVE POWER: 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 375,351

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN 0.64%

ROW (11):

<sup>14</sup>TYPE OF REPORTING PERSON: PN

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NAME OF REPORTING PERSON: ALFRED D. KINGSLEY

<sup>1</sup> S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON:

<sup>2</sup> CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)  
x  
(b)  
o

<sup>3</sup> SEC USE ONLY

<sup>4</sup> SOURCE OF FUNDS: PF, AF, OO

<sup>5</sup> CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):

o

<sup>6</sup> CITIZENSHIP OR PLACE OF ORGANIZATION: United States

NUMBER OF SHARES <sup>7</sup> SOLE VOTING POWER: 6,913,406

BENEFICIALLY OWNED BY <sup>8</sup> SHARED VOTING POWER: 1,627,405

EACH REPORTING <sup>9</sup> SOLE DISPOSITIVE POWER: 6,913,406

PERSON WITH <sup>10</sup> SHARED DISPOSITIVE POWER: 1,627,405

AGGREGATE AMOUNT BENEFICIALLY OWNED BY <sup>11</sup> REPORTING PERSON: 8,540,811

<sup>12</sup> CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: o

<sup>13</sup> PERCENT OF CLASS REPRESENTED BY AMOUNT IN 14.40%

ROW (11):

<sup>14</sup>TYPE OF REPORTING PERSON: IN

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This Amendment No. 31 (“Amendment No. 31”) amends and supplements the Statement on Schedule 13D (as amended by Amendment No. 1, dated May 14, 1998, Amendment No. 2, dated August 18, 2000, Amendment No. 3, dated December 8, 2000, Amendment No. 4, dated March 30, 2001, Amendment No. 5, dated August 31, 2001, Amendment No. 6, dated April 1, 2002, Amendment No. 7 dated April 17, 2002, Amendment No. 8 dated May 31, 2002, Amendment No. 9 dated July 3, 2002, Amendment No. 10 dated December 3, 2002, Amendment No. 11 dated April 25, 2003, Amendment No. 12 dated October 2, 2003, Amendment No. 13 dated January 26, 2004, Amendment No. 14 dated February 2, 2004, Amendment No. 15 dated September 12, 2005, Amendment No. 16 dated December 27, 2005, Amendment No. 17, dated May 16, 2006, Amendment No. 18 dated October 18, 2007, Amendment No. 19 dated April 9, 2008, Amendment No. 20 dated November 19, 2008, Amendment No. 21 dated January 7, 2009, Amendment No. 22 dated April 20, 2009, Amendment No. 23 dated July 2, 2009, Amendment No. 24 dated August 24, 2009, Amendment No. 25 dated August 19, 2010, Amendment 26 dated November 17, 2010, Amendment No. 27 dated July 30, 2012, Amendment No. 28 dated December 18, 2012, Amendment No. 29, dated, January 9, 2013, and Amendment No. 30, dated, March 29, 2013 (the “Statement”)) relating to the common shares, no par value (the “Shares”), of BioTime Inc., a California corporation (the “Company”), and is filed by and on behalf of Greenbelt Corp. (“Greenbelt”), Greenway Partners, L.P. (“Greenway”), Greenhouse Partners, L.P. (“Greenhouse”), and Alfred D. Kingsley (collectively, the “Reporting Persons”). Unless otherwise defined herein, all capitalized terms used herein shall have the meanings previously ascribed to them in the previous filing of the Statement.

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

The information on each Reporting Person’s respective cover sheet and presented in response to Item 5 in the Schedule prior to this Amendment is incorporated by reference herein. There has been no material change from the information last reported in the Schedule.

### ITEM 4. PURPOSE OF TRANSACTION

The Reporting Persons have acquired their Shares for investment. The Reporting Persons have no plans or proposals as of the date of this filing which, other than as expressly set forth below or as may otherwise have been disclosed in the Statement, would relate to or would result in: (a) any extraordinary corporate transaction involving the Company; (b) any change in the present Board of Directors or management of the Company; (c) any material change in the present capitalization or dividend policy of the Company; (d) any material change in the operating policies or corporate structure of the Company; (e) any change in the Company's charter or by-laws; (f) the Shares of the Company ceasing to be listed on the NYSE MKT; or (g) causing the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) As of the date of this statement, each of the Reporting Persons beneficially owned the Shares and the percentage of the outstanding Shares of the Company shown on their respective cover page, which information is incorporated by reference herein by such Reporting Person. The percentages are based upon information provided by the Company as to the number of shares outstanding as of April 23, 2014, 69,617,341, as reported by the Company in Amendment No. 1 to its Annual Report on Form 10-K for the year ended December 31, 2013, less 10,551,615 Shares reported as being held by subsidiaries.

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The Reporting Persons may be deemed to have direct beneficial ownership of Shares as set forth in the following table. In such table, pursuant to Rule 13d-3, the Shares issuable upon the exercise of certain options owned by Mr. Kingsley are deemed outstanding for determining the percentage ownership of Shares by Mr. Kingsley, who is the direct beneficial owner thereof.

| Name      | Number of Shares | Approximate Percentage<br>Of Outstanding Shares |
|-----------|------------------|---|
| Greenbelt | 1,627,405        | 2.76%   |
| Greenway  | 375,351          | 0.64%   |
| Kingsley  | 6,538,055        | 11.02%  |

Greenbelt has direct beneficial ownership of 1,627,405 Shares. Each of Messrs. Kingsley and Duberstein, as executive officers and directors of Greenbelt, may be deemed to beneficially own the Shares that Greenbelt beneficially owns. Each of Messrs. Kingsley and Duberstein disclaims beneficial ownership of such Shares for all other purposes.

Greenway has direct beneficial ownership of 375,351 Shares. Mr. Kingsley, as the general partner of Greenway, may be deemed to beneficially own the Shares which Greenway beneficially owns.

(b) If Mr. Kingsley were to exercise the portions of the options he holds that are presently exercisable and that will become exercisable within the next 60 days, he would have the sole power to vote or direct the vote of 6,538,055 Shares and the sole power to dispose or direct the disposition of such Shares.

(c) The Reporting Persons acquired or disposed of the following Shares in the following transactions:

(i) During 2013, Greenbelt gifted a total of 55,100 Shares to charitable organizations;

(ii) During December 2013, Mr. Kingsley gifted a total of 32,000 Shares.

(iii) On June 4, 2013, Mr. Kingsley sold 320,000 Shares and 80,000 options to purchase 80,000 Shares in two private transactions. Each Share and one quarter of each option were sold for an aggregate price of \$4.155.

(iv) On July 1, 2013, Mr. Kingsley was granted options to purchase 50,000 Shares at an exercise price of \$4.13 per share for services as Chairman of the Company. The options will vest and become exercisable in four equal quarterly installments based on Mr. Kingsley's continued service as a director through end of each applicable quarter. The options will expire on June 30, 2018 to the extent not exercised on or before that date.

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- (v) On May 8, 2014, Mr. Kingsley sold 300,000 Shares in a private transaction for \$2.435 per share.
- (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 Shares reported in this Statement.
- (e) No change.

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

No change

SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information contained in this Statement is true, complete and correct.

Dated: May 9, 2014

/s/ Alfred D. Kingsley  
Alfred D. Kingsley

GREENWAY  
PARTNERS, L.P.

By: Greenhouse Partners,  
L.P.,  
its general partner

By: /s/ Alfred D. Kingsley  
Alfred D. Kingsley,  
General Partner

GREENBELT CORP.

By: /s/ Alfred D. Kingsley  
Alfred D. Kingsley,  
President