BIOTIME INC
Form 10-K/A
May 15, 2002

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A-1

_X_ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2001

OR

__TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from___________ to __________

Commission file number 1-12830

BioTime, Inc.
(Exact name of registrant as specified in its charter)

California (State or other jurisdiction of incorporation or organization)	94-3127919 (I.R.S. Employer Identification No.)
935 Pardee Street, Berkeley, California (Address of principal executive offices)	94710 (Zip Code)

Registrant's telephone number, including area code (510) 845-9535

Securities registered pursuant to Section 12(b) of the Act:

Common Shares, no par value
(Title of Class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes _X_ No___

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The approximate aggregate market value of voting stock held by nonaffiliates of the registrant was $31,118,452 as of March 25, 2002. Shares held by each executive officer and director and by each person who beneficially owns more than 5% of the outstanding Common Shares have been excluded in that such persons may under certain circumstances be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

11,627,316
(Number of Common Shares outstanding as of March 7, 2002)

Documents Incorporated by Reference
None

Item 6. Selected Financial Data.

The selected financial data as of, and for the periods ended, December 31, 2001, 2000, 1999 and 1998, and June 30, 1998 and 1997 presented below have been derived from the audited financial statements of the Company. The selected financial data should be read in conjunction with the Company's financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere herein.

Statement of Operations Data:

	Year Ended December 31,			Six Months Ended December 31,	Year Ended June 30,	Year End June 3
	2001	2000	1999	1998	1998	1997
REVENUE:						
License fee	$ -	$ -	$ 1,037,500	$ 250,000	$ 1,150,000	$ 62
Royalty from product sale	151,917	52,492	-	-	-	
Total revenue	151,917	52,492	1,037,500	250,000	1,150,000	62
EXPENSES:						
Research and development	(1,685,168)	(3,362,841)	(4,900,521)	(1,723,860)	(3,048,775)	(2,136
General and administrative	(1,961,342)	(1,779,931)	(1,896,690)	(710,131)	(1,849,312)	(1,209
Total expenses	(3,646,510)	(5,142,772)	(6,797,211)	(2,433,991)	(4,898,087)	(3,345
INTEREST EXPENSE AND OTHER INCOME:						
Interest expense	(278,576)	-	-	-	-	
Other income	114,344	165,256	279,827	89,513	294,741	189
Total interest expense and other income	(164,232)	165,256	279,827	89,513	294,741	189
NET LOSS	$ (3,658,825)	$(4,925,024)	$(5,479,884)	$(2,094,478)	$(3,453,346)	$ (3,094
BASIC AND DILUTED LOSS PER SHARE	$ (0.32)	(0.44)	(0.51)	(0.21)	(0.35)	$ (
COMMON AND EQUIVALENT SHARES USED IN COMPUTING PER SHARE AMOUNTS:						

BASIC AND DILUTED	11,562,108	11,042,087	10,688,100	10,008,468	9,833,156	8,877

Balance Sheet Data:

	December 31, 2001	December 31, 2000	December 31, 1999	December 31, 1998
Cash, cash equivalents and short term investments	$ 1,652,748	$ 1,318,338	$ 5,292,806	$ 2,429,014
Working Capital	1,452,832	1,081,237	4,804,579	2,157,578
Total assets	1,941,375	1,677,484	5,678,644	2,809,455
Shareholders' equity	(99,094)	1,317,735	5,083,132	2,384,752

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Item 8. Financial Statements and Supplementary Data

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
BioTime, Inc.:

We have audited the accompanying balance sheets of BioTime, Inc. (a development stage company) as of December 31, 2001 and 2000, and the related statements of operations, shareholders' equity (deficit) and cash flows for the years ended December 31, 2001, 2000, and 1999, and the period from November 30, 1990

(inception) to December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of BioTime, Inc. as of December 31, 2001 and 2000, and the results of its operations and its cash flows for the years ended December 31, 2001, 2000 and 1999, and the period from November 30, 1990 (inception) to December 31, 2001, in conformity with accounting principles generally accepted in the United States of America.

The Company is in the development stage as of December 31, 2001. As discussed in Note 1 to the financial statements, successful completion of the Company's product development program and, ultimately, the attainment of profitable operations is dependent upon future events, including maintaining adequate financing to fulfill its development activities, obtaining regulatory approval for products ultimately developed, and achieving a level of revenues adequate to support the Company's cost structure.

/s/DELOITTE & TOUCHE LLP
San Francisco, California
February 16, 2002
(March 27, 2002 as to Note 9 and the fourth paragraph of Note 1)

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BIOTIME, INC.
(A Development Stage Company)

BALANCE SHEETS

		December 31, 2001
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$	1,652,748
Prepaid expenses and other current assets		109,431
Total current assets		1,762,179
EQUIPMENT, Net of accumulated depreciation of $409,331 and $352,104		167,946
DEPOSITS AND OTHER ASSETS		11,250

TOTAL ASSETS	$ 1,941,375
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	$ 309,347
COMMITMENTS (Note 6)	
DEBENTURES, net of discount of $1,618,878	1,731,122
SHAREHOLDERS' EQUITY (DEFICIT):	
Preferred Shares, no par value, undesignated as to Series, authorized 1,000,000 shares; none outstanding in 2001 and 2000 (Note 4)	
Common Shares, no par value, authorized 40,000,000 shares; issued and outstanding shares; 11,627,316 in 2001 and 11,426,604 in 2000 (Note 4)	30,602,003
Contributed Capital	93,972
Deficit accumulated during development stage	(30,795,069)
Total shareholders' equity (deficit)	(99,094)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	$ 1,941,375

See notes to financial statements.

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BIOTIME, INC.
(A Development Stage Company)

STATEMENTS OF OPERATIONS

	Year Ended December 31,			Period from In (November 30, to December 31
	2001	2000	1999	
REVENUE:				
License fee	$ -	$ -	$ 1,037,500	$ 2,500,00
Royalty from product sales	151,917	52,492	-	204,40
Total revenue	151,917	52,492	1,037,500	2, 704,40
EXPENSES:				
Research and development	(1,685,168)	(3,362,841)	(4,900,521)	(21,630,51
General and administrative	(1,961,342)	(1,779,931)	(1,896,690)	(13,427,72
Total expenses	(3,646,510)	(5,142,772)	(6,797,211)	(35,058,24
INTEREST EXPENSE AND OTHER INCOME:				

Interest expense	(278,576)	-	-	(278,57
Other income	114,344	165,256	279,827	1,862,17
Total interest expense and other income	(164,232)	165,256	279,827	1,583,59
NET LOSS	(3,658,825)	$(4,925,024)	$ (5,479,884)	$ (30,770,23
BASIC AND DILUTED LOSS PER SHARE	$ (0.32)	(0.44)	(0.51)	
COMMON AND EQUIVALENT SHARES USED IN COMPUTING PER SHARE AMOUNTS:				
BASIC AND DILUTED	11,562,108	11,042,087	10,688,100	

See notes to financial statements.

BIOTIME, INC.
(A Development Stage Company)

STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

	Series A Convertible Preferred Shares		Common Shares		
	Number of Shares	Amount	Number of Shares	Amount	Contributed
BALANCE, November 30, 1990 (date of inception)	--	--	--	--	--
NOVEMBER 1990:					
Common shares issued for cash			1,312,758	$ 263	
DECEMBER 1990:					
Common shares issued for stock of a separate entity at fair value			1,050,210	137,400	
Contributed equipment at appraised value					$ 16,
Contributed cash					77,
MAY 1991:					
Common shares issued for cash less offering costs			101,175	54,463	
Common shares issued for stock of a separate entity					

	Preferred Shares	Preferred Amount	Common Shares	Common Amount	
at fair value			100,020	60,000	
JULY 1991:					
Common shares issued for services performed			30,000	18,000	
AUGUST-DECEMBER 1991:					
Preferred shares issued for cash less offering costs of $125,700	360,000	$ 474,300			
MARCH 1992:					
Common shares issued for cash less offering costs of $1,015,873			2,173,500	4,780,127	
Preferred shares converted into common shares	(360,000)	(474,300)	360,000	474,300	
Dividends declared and paid on preferred shares					
MARCH 1994:					
Common shares issued for cash less offering costs of $865,826			2,805,600	3,927,074	
JANUARY-JUNE 1995:					
Common shares repurchased with cash			(253,800)	(190,029)	
JULY 1995-JUNE 1996:					
Common shares issued for cash			608,697	1,229,670	
Common shares repurchased with cash			(18,600)	(12,693)	
Common shares warrants and options granted for services				356,000	
NET LOSS					
BALANCE AT JUNE 30, 1996	--	$ --	8,269,560	$10,834,575	$ 93,

See notes to financial statements.

BIOTIME, INC.
(A Development Stage Company)

STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

(Continued)	Series A Convertible Preferred Shares	Common Shares

	Number of Shares	Amount	Number of Shares	Amount	Contributed Capi
JULY 1996 - JUNE 1997:					
Common shares issued for cash less offering costs of $170,597			849,327	$ 5,491,583	
Common shares issued for cash (exercise of options and warrants)			490,689	1,194,488	
Common shares warrants and options granted for service				105,000	
JULY 1997 - JUNE 1998:					
Common shares issued for cash (exercise of options)			337,500	887,690	
Common shares warrants and options granted for service				38,050	
Common shares issued for services			500	6,250	
JULY 1998 - DECEMBER 1998:					
Common shares issued for cash (exercise of options and warrants)			84,000	395,730	
Common shares options granted for services				50,000	
Common shares issued for services			1,500	18,750	
NET LOSS					
BALANCE AT DECEMBER 31, 1998	-	-	10,033,076	19,022,116	93,972
Common shares issued for cash (less offering costs of $128,024)			751,654	7,200,602	
Common shares issued for cash and exchange for 2,491 common shares which were canceled (exercise of options)			65,509	199,810	
Common shares issued for services			792	9,900	

Common shares warrant donated				552,000	
Common shares issued for cash (exercise of warrant)			40,000	20,000	
Options granted for services				195,952	
NET LOSS					
BALANCE AT DECEMBER 31, 1999	-	$ -	10,891,031	$27,200,380	$93,972

See notes to financial statements.

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BIOTIME, INC.
(A Development Stage Company)

STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIT)

(Continued)	Series A Convertible Preferred Shares		Common Shares		
	Number of Shares	Amount	Number of Shares	Amount	Contrib Capit
Common Shares issued for services			17,661	$ 131,525	
Exercise of Options			51,000	51,000	
Exercise of Warrants (less issuance cost of $36,176)			466,912	864,964	
Options granted for services				112,138	
NET LOSS					
BALANCE AT DECEMBER 31, 2000	-	$ -	11,426,604	$ 28,360,007	$ 9
Common Shares issued for services			48,890	324,169	
Common Shares issued for cash and exchanged for 9,295 common shares which were canceled (exercise of options)			74,004	16,488	
Common Shares issued for cash (exercise of warrants)			77,818	182,872	
Issuance of warrants in					

connection with debt financing				1,850,716	
Compensation benefit from revaluation of warrants				(132,249)	
NET LOSS					
BALANCE AT DECEMBER 31, 2001	-	$ -	11,627,316	$ 30,602,003	$ 9

See notes to financial statements.

BIOTIME, INC.
(A Development Stage Company)

STATEMENTS OF CASH FLOWS

	Year Ended December 31,			Period f (Novembe December
	2001	2000	1999	
OPERATING ACTIVITIES:				
Net loss	$ (3,658,825)	$ (4,925,024)	$ (5,479,884)	$
Adjustments to reconcile net loss to net cash used in operating activities:				
Deferred revenue			(187,500)	
Depreciation	63,767	75,458	59,540	
Amortization of debt discount	231,838			
Cost of donation - warrants			552,000	
Issuance of common shares, options and warrants in exchange for services	191,920	243,663	220,574	
Supply reserves				
Changes in operating assets and liabilities:				
Research and development supplies on hand				
Prepaid expenses and other current assets	13,218	(15,364)	31,260	

Deposits and other assets	(1,350)		50,800	
Accounts payable and accrued liabilities	(50,402)	(235,763)	358,309	
Deferred revenue				
Net cash used in operating activities	(3,209,834)	(4,857,030)	(4,394,901)	
INVESTING ACTIVITIES:				
Sale of investments				
Purchase of short-term investments				
Redemption of short-term investments				
Purchase of equipment and furniture	(5,116)	(33,402)	(161,719)	
Net cash used in investing activities	(5,116)	(33,402)	(161,719)	
FINANCING ACTIVITIES:				
Proceeds from issuance of Warrants and Debentures	2,350,000			
Borrowings under line of credit	1,000,000			
Issuance of preferred shares for cash				
Preferred shares placement costs				
Issuance of common shares for cash			7,328,626	
Common shares placement costs		(36,177)	(128,024)	
Net proceeds from exercise of common share options and warrants	199,360	952,141	219,810	
Contributed capital - cash				
Dividends paid on preferred shares				
Repurchase of common shares				
Net cash provided by				

financing activities	$3,549,360	$915,964	$7,420,412	

See notes to financial statements.

BIOTIME, INC.
(A Development Stage Company)

STATEMENTS OF CASH FLOWS

	Year Ended December 31,			Period f (Novembe Decem
	2001	2000	1999	
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	334,410	(3,974,468)	2,863,792	
CASH AND CASH EQUIVALENTS:				
At beginning of period	1,318,338	5,292,806	2,429,014	
At end of period	$ 1,652,748	$ 1,318,338	$ 5,292,806	$
NONCASH FINANCING AND INVESTING ACTIVITIES:				
Receipt of contributed equipment				$
Issuance of common shares in exchange for shares of common stock of Cryomedical Sciences, Inc. in a stock-for-stock transaction				$
Conversion of line-of-credit to debentures	$ 1,000,000	--	--	$
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Cash paid for interest	$ --	--	--	
Cash paid for income taxes	$ --	--	--	

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION

General - BioTime, Inc. (the Company) was organized November 30, 1990 as a California corporation. The Company is a biomedical organization, currently in the development stage, which is engaged in the research and development of synthetic plasma expanders, blood volume substitute solutions, and organ preservation solutions, for use in surgery, trauma care, organ transplant procedures, and other areas of medicine.

Development Stage Enterprise - Since inception, the Company has been engaged in research and development activities in connection with the development of synthetic plasma expanders, blood volume substitute solutions and organ preservation products. The Company has limited operating revenues and has incurred net losses of $30,770,238 from inception to December 31, 2001. The successful completion of the Company's product development program and, ultimately, achieving profitable operations is dependent upon future events including maintaining adequate capital to finance its future development activities, obtaining regulatory approvals for the products it develops and achieving a level of revenues adequate to support the Company's cost structure.

The Company's operations are subject to a number of factors that can affect its operating results and financial condition. Such factors include but are not limited to the following: the results of clinical trials of the Company's products; the Company's ability to obtain United States Food and Drug Administration and foreign regulatory approval to market its products; competition from products manufactured and sold or being developed by other companies; the price of and demand for Company products; the Company's ability to obtain additional financing and the terms of any such financing that may be obtained; the Company's ability to negotiate favorable licensing or other manufacturing and marketing agreements for its products; the availability of ingredients used in the Company's products; and the availability of reimbursement for the cost of the Company's products (and related treatment) from government health administration authorities, private health coverage insurers and other organizations.

Certain Significant Risks and Uncertainties - At December 31, 2001, BioTime had $ 1,652,748 of cash on hand, and has implemented cost savings and expenditure limitation measures. The Company needs additional capital and greater revenues to continue its current operations, to begin clinical trials of PentaLyte, and to conduct its planned product development and research programs. On March 27, 2002, the Company received a new $300,000 line of credit (see Note 9). The Company has also retained certain investment bankers on a non-exclusive basis to assist the Company in raising capital. However, sales of additional equity securities could result in the dilution of the interests of present shareholders. The Company is also continuing to seek new agreements with pharmaceutical companies to provide product and technology licensing fees and royalties. The availability and terms of equity financing and new license agreements are uncertain. The unavailability or inadequacy of additional financing or future revenues to meet capital needs could force the Company to modify, curtail, delay or suspend some or all aspects of its planned operations. However, management believes its existing cash and available credit are sufficient to allow the Company to operate through December 31, 2002.

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2. SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such management estimates include certain accruals.

Actual results could differ from those estimates.

Revenue recognition - In April 1997, BioTime and Abbott Laboratories ("Abbott") entered into an Exclusive License Agreement (the "License Agreement") under which BioTime granted to Abbott an exclusive license to manufacture and sell BioTime's proprietary blood plasma volume expander solution Hextend in the United States and Canada for certain therapeutic uses.

Under the License Agreement, Abbott has paid the Company $2,500,000 of license fees based upon achievement of specified milestones. Such fees have been recognized as revenue as the milestones were achieved. Up to $37,500,000 of additional license fees will be payable based upon annual net sales of Hextend at the rate of 10% of annual net sales if annual net sales exceed $30,000,000 or 5% if annual net sales are between $15,000,000 and $30,000,000. Abbott's obligation to pay license fees on sales of Hextend will expire on the earlier of January 1, 2007 or, on a country by country basis, when all patents protecting Hextend in the applicable country expire or any third party obtains certain regulatory approvals to market a generic equivalent product in that country.

In addition to the license fees, Abbott will pay the Company a royalty on annual net sales of Hextend. The royalty rate will be 5% plus an additional .22% for each increment of $1,000,000 of annual net sales, up to a maximum royalty rate of 36%. Abbott's obligation to pay royalties on sales of Hextend will expire in the United States or Canada when all patents protecting Hextend in the applicable country expire and any third party obtains certain regulatory approvals to market a generic equivalent product in that country.

The Company recognizes such revenues in the quarter in which the sales report is received, rather than the quarter in which the sales took place, as the Company does not have sufficient sales history to accurately predict quarterly sales. Revenues for the year ended December 31, 2001 include royalties on sales made by Abbott during the twelve months ended September 30, 2001. Royalties on sales made during the fourth quarter of 2001 will not be recognized by the Company until the first quarter of fiscal year 2002. Royalties on sales made during the quarter ended December 31, 2001 were not material to BioTime's financial results.

Abbott has agreed that the Company may convert Abbott's exclusive license to a non-exclusive license or may terminate the license outright if certain minimum sales and royalty payments are not met. In order to terminate the license outright, BioTime would pay a termination fee in an amount ranging from the milestone payments made by Abbott to an amount equal to three times prior year net sales, depending upon when termination occurs. Management believes that the probability of payments of any termination fee by the Company is remote.

Cash and cash equivalents - The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Concentration of credit risk - Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents. The Company limits the amount of credit exposure of cash balances by maintaining its accounts in high credit quality financial institutions.

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Equipment is stated at cost or, in the case of donated equipment, at fair market value. Equipment is being depreciated using the straight-line method over a period of thirty-six to eighty-four months.

Patent costs associated with obtaining patents on products being developed are expensed as research and development expenses when incurred. These costs totaled $343,501, $215,424 and $160,221 for the years ended December 31, 2001, 2000 and 1999, respectively, and cumulatively, $1,220,209 for the period from inception (November 30, 1990) to December 31, 2001.

Research and development costs are expensed when incurred and consist principally of salaries, payroll taxes, research and laboratory fees, hospital and consultant fees related to clinical trials, and the Company's PentaLyte solution for use in human clinical trials.

Income Taxes - The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," which prescribes the use of the asset and liability method whereby deferred tax asset or liability account balances are calculated at the balance sheet date using current tax laws and rates in effect. Valuation allowances are established when necessary to reduce deferred tax assets when it is more likely than not that a portion or all of the deferred tax assets will not be realized.

Stock-based compensation - The Company grants stock options for a fixed number of shares to employees with an exercise price equal to the fair value of the shares at the date of grant. The Company accounts for employee stock-based compensation in accordance with Accounting Principles Board Opinion No. 25 ("APB 25"), "Accounting for Stock Issued to Employees." The Company accounts for stock-based awards to nonemployees in accordance with Statement of Financial Accounting Standards No. 123 ("SFAS 123"), "Accounting for Stock-Based Compensation" and Emerging Issues Task Force (EITF) Issue No. 96-18, "Accounting for Equity Instruments That Are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods, or Services."

Stock split - In October 1997, the Company effected a three-for-one split of its common shares. All share and per share amounts have been restated to reflect the stock split for all periods presented.

Net Loss per share - Basic net loss per share is computed by dividing net loss available to common stockholders by the weighted-average common shares outstanding for the period. Diluted net loss per share reflects the weighted-average common shares outstanding plus the potential effect of dilutive securities or contracts which are convertible to common shares such as options, warrants, convertible debt, and preferred stock (using the treasury stock method) and shares issuable in future periods, except in cases where the effect would be anti-dilutive. Diluted loss per share for the years ended December 31, 2001, 2000, and 1999 exclude any effect from such securities as their inclusion would be antidilutive.

Comprehensive Loss - Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income," establishes standards for reporting and displaying comprehensive income and its components (revenues, expenses, gains, and losses) in a full set of general-purpose financial statements. Comprehensive loss was the same as net loss for all periods presented.

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Fair value of financial instruments - The carrying amount of the Company's long-term debt (debentures) approximates its fair value.

Segment information - The Company operates in the single segment of producing aqueous based synthetic solutions used in medical applications and is currently in the development stage of this segment.

Recently issued accounting standards

Derivative instruments and hedging activities - On January 1, 2001, the Company adopted Statement of Financial Accounting Standards No. 133 ("SFAS 133"), "Accounting for Derivative Instruments and Hedging Activities." SFAS 133, as amended, requires that every derivative instrument, including certain derivative instruments embedded in other contracts, be recorded on the balance sheet at its fair value. Changes in the fair value of derivatives are recorded each period in current earnings or other comprehensive income, depending on whether a derivative is designated as part of a hedge transaction and, if it is, the type of hedge transaction. SFAS 133, as amended, requires that the Company formally document, designate, and assess the effectiveness of transactions that receive hedge accounting. The Company adopted SFAS 133, as amended, on January 1, 2001 and did not elect hedge accounting as defined by SFAS 133. The adoption of this statement did not have a material impact on the Company's financial position or results of operations.

Business combinations and goodwill - In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 141 (SFAS 141"), "Business Combinations" and Statement of Financial Accounting Standards No. 142 ("SFAS 142"), "Goodwill and Other Intangible Assets." SFAS 141 requires that all business combinations initiated after June 30, 2001 be accounted for under the purchase method and addresses the initial recognition and measurement of goodwill and other intangible assets acquired in a business combination. SFAS 141 addresses the initial recognition and measurement of intangible assets acquired outside of a business combination and the accounting for goodwill and other intangible assets subsequent to their acquisition. SFAS 142 provides that intangible assets with finite useful lives be amortized and that goodwill and intangible assets with indefinite lives will not be amortized, but will rather be tested at least annually for impairment. The Company will adopt SFAS 141 and 142 on January 1, 2002. The adoption of this statement will not have a material impact on the financial statements.

Impairment and disposal of long lived assets - In October 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 144 ("SFAS 144"), "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS 144 supersedes SFAS 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," and the accounting and reporting provisions of Accounting Principles Board Opinion No. 30, "Reporting the Results of Operations - - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions, " and addresses financial accounting and reporting for the impairment of disposal of long-lived assets. The Company will adopt SFAS 144 on January 1, 2002. The adoption of this statement will not have a material impact on the financial statements.

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3. LINE OF CREDIT AND DEBENTURES

During March, 2001, BioTime entered into a one year Revolving Line of Credit Agreement (the "Credit Agreement") with Alfred D. Kingsley, an investor and consultant to the Company, under which BioTime could borrow up to $1,000,000 for working capital purposes at an interest rate of 10% per annum. In consideration for making the line of credit available, the company issued to Mr. Kingsley a fully vested warrant to purchase 50,000 common shares at an exercise price of $8.31. The fair value of this warrant of $254,595 was determined using the Black-Scholes pricing model with the following assumptions: contractual life of 5 years; risk-free interest rate of 5.50%; volatility of 87.55%; and no dividends during the expected term. The fair value amount of the warrant was recorded as deferred financing costs and was being amortized to interest expense over the term of the Credit Agreement.

In August 2001, the company issued $3,350,000 of debentures to an investor group. As part of the $3,350,000 debenture issuance, Mr. Kingsley agreed to convert the $1,000,000 current outstanding balance under the Credit Agreement to $1,000,000 of debentures and purchased an additional $500,000 of debentures for cash. On the date of the conversion of the Credit Agreement to the debentures, the Credit Agreement was terminated, and no additional borrowings are available under the Credit Agreement. Interest on the debentures is payable at an annual rate of 10% and is payable semi-annually. The principal amount of the debentures is due on August 1, 2004. BioTime may prepay the debentures, in whole or in part, at any time without premium or penalty. Under the terms of the debentures, BioTime has agreed that commencing October 1, 2001, it will restrict its quarterly cash payments for operating expenses to not more than $450,000 (excluding interest payable on the debentures) plus the amount of cash revenue (excluding interest and dividends) it collects for the quarter. This restriction will expire when the Company obtains at least $5,000,000 in cash through sales of equity securities or pays off the debenture indebtedness in full. The Company has also agreed not to pay any cash dividends on or to redeem or repurchase any of its common shares outstanding until it has paid off the debentures in full.

Investors who purchased the debentures also received warrants to purchase a total of 515,385 common shares at an exercise price of $6.50. The warrants expire on August 1, 2004. The total fair value of the warrants of $1,596,124 was determined using the Black-Scholes option pricing model with the following assumptions: contractual life of 3 years; risk-free interest rate of 4.04%; volatility of 88%; and no dividends during the expected term. Of the $3,350,000 of proceeds $1,596,124 was allocated to the warrants which includes the unamortized portion ($159,122) of the fair value of the warrant issued in connection with the Credit Agreement. The portion of the proceeds allocated to the debentures is being accreted to interest expense over the term of the debentures using the effective interest rate method. The Company has the right to call the warrants for redemption at a redemption price of $0.01 per share if the closing price of the Company's common shares equals or exceeds 150% of the exercise price for fifteen consecutive trading days.

4. SHAREHOLDERS' EQUITY (DEFICIT)

During June 1994, the Board of Directors authorized management to repurchase up to 200,000 of the Company's common shares at market price at the time of purchase. A total of 90,800 shares have been repurchased and retired. No shares have been repurchased since August 28, 1995.

During September 1995, the Company entered into an agreement for financial advisory services with Greenbelt Corp., a corporation controlled by Alfred D. Kingsley and Gary K. Duberstein, who are also shareholders of the Company. Under this agreement the Company issued to the financial advisor warrants

to purchase 311,276 Common Shares at a price of $1.93 per share, and the Company agreed to issue additional warrants to purchase up to an additional 622,549 Common Shares at a price equal to the greater of (a) 150% of the average market price of the Common Shares during the three months prior to issuance and (b) $2 per share. The additional warrants were issued in equal quarterly installments over a two year period, beginning October 15, 1995.

Greenbelt has purchased 544,730 Common Shares by exercising some of those warrants at prices ranging from $1.93 to $2.35 per share. Greenbelt continues to hold warrants, expiring during April and June 2002, to purchase an aggregate of 155,636 Common Shares at prices ranging from $13.75 to $15.74. The other warrants have expired unexercised. The number of shares and exercise prices

shown have been adjusted for the Company's subscription rights distributions during January 1997 and February 1999 and the payment of a stock dividend during October 1997.

During September 1996, the Company entered into an agreement with an individual to act as an advisor to the Company. In exchange for services, as defined, to be rendered by the advisor through September 1999, the Company issued warrants, with five year terms, to purchase 124,510 common shares at a price of $6.02 per share. The exercise price and number of common shares for which the warrants may be exercised are subject to adjustment to prevent dilution in the event of a stock split, combination, stock dividend, reclassification of shares, sale of assets, merger or similar transaction. Warrants for 77,775 common shares vested and became exercisable and transferable when issued; warrants for the remaining 46,735 common shares vested ratably through September 1997 and became exercisable and transferable as vesting occurred. The estimated value of the services to be performed is $60,000 and that amount has been amortized over the three year term of the agreement.

On February 5, 1997, the Company completed a subscription rights offering raising $5,662,180, through the sale of 849,327 common shares.

During April 1998, the Company entered into a financial advisory services agreement with Greenbelt Corp. The agreement provided for an initial payment of $90,000 followed by an advisory fee of $15,000 per month that was paid quarterly. On August 11, 2000, the Board of Directors approved the renewal and amendment of this agreement for a period of twelve months ending March 31, 2001. Under the amended agreement, Greenbelt Corp. received 30,000 common shares in four quarterly installments of 7,500 shares each. On January 16, 2002, the agreement was renewed and amended to provide for the issuance of 40,000 common shares payable in quarterly installments of 10,000 ending on March 31, 2002. Under the agreement, upon the request of Greenbelt Corp., the Company will file a registration statement to register the shares for public sale. The Company recognized $299,175 and $105,000 of stock compensation expense (general & administrative) during the years ended December 31, 2001 and 2000, respectively, under the agreement.

On March 9, 1999, the Company completed a subscription rights offering raising $7,328,626, through the sale of 751,654 common shares.

On July 15, 1999, the Company established the "BioTime Endowment for the Study of Aging and Low- Temperature Medicine" (the "Endowment") at the University of California at Berkeley. The endowment will support the research activities of faculty and researchers in the areas of aging and low temperature medicine. The initial term of the Endowment shall be for ten years, and upon review, renewed every five years

thereafter. The Company funded the Endowment with $65,000 in cash and a warrant to the University to purchase 40,000 of the Company's common shares for $0.50 per share. On September 23, 1999, the University of California at Berkeley exercised its warrant for 40,000 shares. The fair value of the warrant, estimated to be approximately $552,000, was recognized in research and development expenses during the year ended December 31, 1999.

5. STOCK OPTION PLAN

The Board of Directors of the Company adopted the 1992 Stock Option Plan (the "Plan") during September 1992. The Plan was approved by the shareholders at the 1992 Annual Meeting of Shareholders on December 1, 1992. Under the Plan, as amended, the Company has reserved 1,800,000 common shares for issuance under

options granted to eligible persons. No options may be granted under the Plan more than ten years after the date the Plan was adopted by the Board of Directors, and no options granted under the Plan may be exercised after the expiration of ten years from the date of grant. Under the Plan, options to purchase common shares may be granted to employees, directors and certain consultants at prices not less than the fair market value at date of grant for incentive stock options and not less than 85% of fair market value for other stock options. These options expire five to ten years from the date of grant and may be fully exercisable immediately, or may be exercisable according to a schedule or conditions specified by the Board of Directors or the Option Committee. During the years ended December 31, 2001, 2000 and 1999, employees and directors were granted options to purchase 80,000, 48,000 and 33,000 common shares, respectively, and non-employees were granted options to purchase 50,000, 1,500 and 63,000 shares, respectively. At December 31, 2001, 439,000 shares were available for future grants under the Option Plan.

Options to purchase 60,000 common shares, granted to consultants in 1999, vest upon achievement of certain milestones. At December 31, 2001, 5000 options had vested and 55,000 had not vested. The Company is amortizing into research and development expense the estimated fair value of such options, subject to remeasurement at the end of each reporting period, over the period estimated to achieve such milestones (one to two years). During 2001 the Company recorded a benefit of $132,249 as a result of the remeasurement of such options. The Company recorded $203,229 and $171,027 as compensation expense related to these options during the years ended December 31, 2000 and 1999, respectively. The Company has $112,166 in unamortized compensation expense at December 31, 2001. The Company's estimate of compensation cost at December 31, 2001 is based on the Black-Scholes option pricing model with the following assumptions: contractual life of 7 years; risk-free interest rate of 5.09%; volatility of 73%; and no dividends during the expected term.

Option activity under the Plan is as follows:

	Number of Shares	We Averag
Outstanding, December 31, 1998 (440,500 exercisable at a weighted average price of $5.76)	470,500	$
Granted (weighted average fair value of $9.52 per share)	96,000	

	Number of Shares
Exercised	(68,000)
Canceled	--
Outstanding, December 31, 1999 (438,500 exercisable at a weighted average price of $6.33)	498,500
Granted (weighted average fair value of $7.03 per	

share)	52,500
Exercised	(51,000)
Canceled	(30,000)
Outstanding, December 31, 2000	470,000
Granted (weighted average fair value of $3.81 per share)	150,000
Exercised	(60,799)
Canceled	(73,500)
Outstanding, December 31, 2001	485,701

Additional information regarding options outstanding as of December 31, 2001 is as follows:

		Options Outstanding		
Range of Exercise Prices	Number Outstanding	Weighted Avg. Remaining Contractual Life (yrs)	Weighted Avg. Exercise Price	Num Exerc
$1.13	38,701	2.42	$1.13	38
4.92-8.81	153,500	4.56	6.15	153
9.00-13.00	274,500	2.88	10.68	219
18.25	19,000	0.90	18.25	19
$1.0-$18.25	485,701	3.30	$8.78	430

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Had compensation cost for employee options granted in 2001, 2000, and 1999 under the Company's Option Plan been determined based on the fair value at the grant dates, as prescribed in Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation," the Company's net loss and pro forma net loss per share would have been as follows:

		Year Ended December 31,
	2001	2000
Net Loss:		
As reported	$3,658,825	$4,925,024
Pro forma	$3,971,595	$5,103,989
Basic and diluted net loss:		
As reported	$0.32	$0.44
Pro forma	$0.34	$0.46

The fair value of each option grant is estimated using the Black-Scholes option pricing model with the following assumptions during the applicable period:

	2001	2000
Average risk-free rate of return	4%-5%	6.72%
Weighted average expected option life	5 years	5 years
Volatility rate	45%-60%	87.4%
Dividend yield	0%	0%

6. COMMITMENTS AND CONTINGENCIES

The Company has an employment agreement with one officer who is also a shareholder, for a five-year term, which expires in April 2002. This agreement provides for a base salary with annual increases. The agreement also provides that in the event the officer's employment terminates, voluntarily or involuntarily, after a change in control of the Company through an acquisition of voting stock or assets, or a merger or consolidation with another corporation or entity, the officer will be entitled to severance payments equal to the greater of (a) 2.99 times the average annual compensation for the preceding five years or (b) the balance of the base salary for the unexpired portion of the term of the employment agreement. This officer/shareholder has signed an intellectual property agreement with the Company as a condition of employment.

The Company occupies its office and laboratory facility in Berkeley, California under a lease that will expire on March 31, 2004. The Company presently occupies approximately 8,890 square feet of space with a

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monthly rent of $11,024. The rent increases annually by the greater of 3% and the increase in the local consumer price index, subject to a maximum annual increase of 7%. Due to an increase in the local consumer price index of only 1.8% over the period defined in the lease agreement, rent will only be increased by the minimum amount of 3% (yielding a new rent, payable beginning with the month of April, 2002, of $11,355). Rent expense totaled $122,096, $113,600 and $91,796 for the years ended December 31, 2001, 2000 and 1999, respectively.

7. INCOME TAXES

The primary components of the net deferred tax asset are:

	Year Ended December 31, 2001	Year Ended December 31, 2000
Deferred Tax Asset:		
Net operating loss carryforwards	$ 14,056,615	$ 11,938,185
Research & Development Credits	1,224,065	873,269
Other, net	81,466	(100,841)
Total	15,362,146	12,710,613
Valuation allowance	(15,362,146)	(12,710,613)
Net deferred tax asset	$ -0-	$ -0-

No tax benefit has been recorded through December 31, 2001 because of the net operating losses incurred and a full valuation allowance provided. A valuation allowance is provided when it is more likely than not that some portion of the deferred tax asset will not be realized. The Company established a 100% valuation allowance for all periods presented due to the uncertainty of realizing future tax benefits from its net operating loss carryforwards and other deferred tax assets.

As of December 31, 2001, the Company has net operating loss carryforwards of approximately $37,200,000 for federal and $18,000,000 for state tax purposes, which begin to expire during fiscal years 2005 and 2001, respectively. In addition, the Company has tax credit carryforwards for federal and state tax purposes of $778,682 and $445,383, respectively, which will begin to expire in 2005.

Internal Revenue Code Section 382 places a limitation (the "Section 382 Limitation") on the amount of taxable income which can be offset by net operating loss ("NOL") carryforwards after a change in control (generally greater than 50% change in ownership) of a loss corporation. California has similar rules. Generally, after a control change, a loss corporation cannot deduct NOL carryforwards in excess of the Section 382 Limitation. Due to these "change in ownership" provisions, utilization of the NOL and tax credit

carryforwards may be subject to an annual limitation regarding their utilization against taxable income in future periods.

8. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2000 and 1999, fees for consulting services of $5,500 and $19,125, respectively, were paid to a member of the Board of Directors. No consulting fees were paid to any members of the Board of Directors during the year ended December 31, 2001.

9. SUBSEQUENT EVENTS

On March 27, 2002, BioTime entered into a new Revolving Line of Credit Agreement (the "Credit Agreement") with Alfred D. Kingsley under which BioTime may borrow up to $300,000 for working capital purposes. Amounts borrowed under the Credit Agreement will be due on March 31, 2003 or when BioTime receives at least $600,000 through the sale of capital stock, loans from other lenders, fees under licensing agreements (excluding royalty payments), or any combination of those sources. Interest on borrowings shall accrue at a rate of 10% per annum and is payable with principal on the maturity date. Mandatory prepayments of principal will be due to the extent that the Company receives funds from any one or more of those sources in excess of $300,000 but less than $600,000.

In connection with entering into the Credit Agreement on March 27, 2002, the Company granted Alfred D. Kingsley a warrant to purchase 30,000 shares of the Company's common stock at $4.00 per share. The warrants are fully exercisable and non-forfeitable on the date of grant and expire on March 26, 2007.

10. QUARTERLY RESULTS (UNAUDITED)

Summarized unaudited results of operations for each quarter of the years ended December 31, 2001 and 2000 are as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Q

Fiscal Year Ended December 31, 2001				
Revenue	$32,695	$29,958	$36,416	$52,8
Net Loss	$951,739	$1,120,024	$861,273	$725,
Net Loss per share	$.08	$.10	$.07	$.0

Fiscal Year Ended December 31, 2000	First Quarter	Second Quarter	Third Quarter	Fourth Q
Revenue	$5,732	$7,387	$19,592	$19,7
Net Loss	$1,319,947	$1,329,761	$1,224,955	$1,050
Net Loss per share	$.12	$.12	$.11	$.1

Exhibit Numbers	Description
3.1	Articles of Incorporation, as Amended.@
3.3	By-Laws, As Amended.#
4.1	Specimen of Common Share Certificate.+
10.1	Lease Agreement dated July 1, 1994 between the Registrant and Robert and Norah Brower, relating to principal executive offices of the Registrant.*
10.2	Intellectual Property Agreement between the Company and Paul Segall.+
10.3	Intellectual Property Agreement between the Company and Hal Sternberg.+
10.4	Intellectual Property Agreement between the Company and Harold Waitz.+
10.5	Intellectual Property Agreement between the Company and Judith Segall.+
10.6	Intellectual Property Agreement between the Company and Steven Seinberg.**
10.7	Agreement between CMSI and BioTime Officers Releasing Employment Agreements, Selling Shares, and Transferring Non-Exclusive License.+
10.8	Agreement for Trans Time, Inc. to Exchange CMSI Common Stock for BioTime, Inc. Common Shares.+
10.9	1992 Stock Option Plan, as amended.##
10.10	Intellectual Property Agreement between the Company and Ronald S.

Barkin.^

10.11 Addenda to Lease Agreement between the Company and Donn Logan.++

10.12 Exclusive License Agreement between Abbott Laboratories and BioTime, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment).###

10.13 Modification of Exclusive License Agreement between Abbott Laboratories and BioTime, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment).^^^

10.14 Revolving Line of Credit Agreement, dated March 27, 2001, between BioTime, Inc. and Alfred D. Kingsley+++

10.15 Warrant Agreement, dated March 27, 2001, between BioTime, Inc. and Alfred D.Kingsley+++

10.16 Form of Series 2001-A 10% Debenture due August 1, 2004++++

10.17 Warrant Agreement between BioTime, Inc. and Purchasers of Series 2001-A Debentures++++

10.18 Revolving Line of Credit Agreement, dated March 27, 2002, between BioTime, Inc. and Alfred D. Kingsley####

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10.19 Warrant Agreement, dated March 27, 2002, between BioTime, Inc. and Alfred D. Kingsley####

23.1 Consent of Deloitte & Touche LLP***

@ Incorporated by reference to the Company's Form 10-K for the fiscal year ended June 30, 1998.

+ Incorporated by reference to Registration Statement on Form S-1, File Number 33-44549 filed with the Securities and Exchange Commission on December 18, 1991, and Amendment No. 1 and Amendment No. 2 thereto filed with the Securities and Exchange Commission on February 6, 1992 and March 7, 1992, respectively.

Incorporated by reference to Registration Statement on Form S-1, File Number 33-48717 and Post- Effective Amendment No. 1 thereto filed with the Securities and Exchange Commission on June 22, 1992, and August 27, 1992, respectively.

* Incorporated by reference to the Company's Form 10-K for the fiscal year ended June 30, 1994.

^ Incorporated by reference to the Company's Form 10-Q for the quarter ended March 31, 1997.

Incorporated by reference to Registration Statement on Form S-8, File Number 333-30603 filed with the Securities and Exchange Commission on July 2, 1997.

^^ Incorporated by reference to the Company's Form 10-Q for the quarter ended March 31, 1999.

Incorporated by reference to the Company's Form 8-K, filed April 24, 1997.

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*** Filed herewith.
Previously filed.

(b) Reports on Form 8-K

The Company did not file any reports of Form 8-K for the three months ended December 31, 2001.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized on the 14th day of May 2002.

BIOTIME, INC.

By: /s/Paul E. Segall

Paul E. Segall, Ph.D.
Chairman and Chief Executive Officer (Principal executive officer)

Signature	Title	Date
/s/Paul E. Segall Paul E. Segall, Ph.D.	Chairman, Chief Executive Officer and Director (Principal Executive Officer)	May 14, 2
Ronald S. Barkin	President and Director	May 14, 2
/s/Harold D. Waitz Harold D. Waitz, Ph.D.	Vice President and Director	May 14, 2

/s/Hal Sternberg ----------------------------- Hal Sternberg, Ph.D.	Vice President and Director	May 14, 2
/s/Steven Seinberg ----------------------------- Steven Seinberg	Chief Financial Officer (Principal Financial and Accounting Officer)	May 14, 2
/s/Judith Segall ----------------------------- Judith Segall	Vice President, Corporate Secretary and Director	May 14, 2
/s/Jeffrey B. Nickel ----------------------------- Jeffrey B. Nickel	Director	May 14, 2
----------------------------- Milton H. Dresner	Director	May 14, 2
----------------------------- Katherine Gordon	Director	May 14, 2

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