

BIOTIME INC  
Form SC 13D/A  
September 16, 2015  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D/A  
THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 21)

BioTime, Inc.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

09066L105  
(CUSIP Number)

Neal C. Bradsher  
c/o Broadwood Capital, Inc.  
724 Fifth Avenue, 9th Floor  
New York, New York 10019

(Name, Address and Telephone Number of Person Authorized to Receive  
Notices and Communications)

September 14, 2015  
(Date of Event Which Requires Filing of this Statement)

CUSIP No. 09066L105

1. NAME OF REPORTING PERSONS

Broadwood Partners, L.P.

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

(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

20,314,396

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

20,314,396

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,314,396

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

23.4%

14. TYPE OF REPORTING PERSON

PN

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CUSIP No. 09066L105

1. NAME OF REPORTING PERSONS

Broadwood Capital, Inc.

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

(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

20,314,396

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

20,314,396

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,314,396

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

23.4%

14. TYPE OF REPORTING PERSON

CO, IA

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CUSIP No. 09066L105

1. NAME OF REPORTING PERSONS

Neal C. Bradsher

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

(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC, AF, OO

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER

162,908

8. SHARED VOTING POWER

20,314,396

9. SOLE DISPOSITIVE POWER

162,908

10. SHARED DISPOSITIVE POWER

20,314,396

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,477,304

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

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

23.6%

14. TYPE OF REPORTING PERSON

IN

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CUSIP No. 09066L105

Item 1. Security and Issuer.

BioTime,  
Inc., (the  
'Issuer')  
Common  
Shares, no  
par value  
(the  
'Shares')

BioTime,  
Inc.  
1301  
Harbor Bay  
Parkway  
Alameda,  
CA 94502

Item 2. Identity and Background.

NO  
MATERIAL  
CHANGE  
FROM THE  
SCHEDULE  
13D/A FILED  
ON October 8,  
2014.

Item 3. Source and Amount of Funds or Other Consideration.

As of the date  
hereof  
Broadwood  
Partners may  
be deemed to  
beneficially  
own  
20,314,396  
Shares.  
As of the date  
hereof



Broadwood  
Capital may be  
deemed to  
beneficially  
own  
20,314,396  
Shares.  
As of the date  
hereof Neal C.  
Bradsher may  
be deemed to  
beneficially  
own  
20,477,304  
Shares.  
No borrowed  
funds were  
used to  
purchase the  
Shares, other  
than any  
borrowed  
funds used for  
working  
capital  
purposes in the  
ordinary  
course of  
business.

Item Purpose of Transaction.

4.

The Reporting Persons have acquired their Shares of the Issuer 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, would relate to or would result in: (a) any extraordinary corporate transaction involving the Issuer; (b) any change in the present Board of Directors or management of the Issuer; (c) any material change in the present capitalization or dividend policy of the Issuer; (d) any material change in the operating policies or corporate structure of the Issuer; (e) any change in the Issuer's charter or by-laws; (f) the Shares of the Issuer ceasing to be authorized to be quoted in the NASDAQ inter-dealer quotation system; or (g) causing the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934.

In addition, the Reporting Persons, however, reserve the right, at a later date, to effect one or more of such changes or transactions in the number of shares they may be deemed to beneficially own.

Mr. Bradsher serves on the Board of Directors of the Issuer.

The Reporting Persons have been and may continue to be in contact with members of the Issuer's management, the Issuer's Board of Directors, other significant shareholders and others regarding alternatives that the Issuer could employ to maximize shareholder value.

The Reporting Persons further reserve the right to act in concert with any other shareholders of the Issuer, or other persons, for a common purpose should it determine to do so, and/or to recommend courses of action to management and the shareholders of the Issuer.

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Item 5. Interest in Securities of the Issuer.

- (a, b) As of the date hereof, Broadwood Partners may be deemed to be the beneficial owner of 20,314,396 Shares, constituting 23.4% of the Shares of the Issuer, based upon the 86,763,528\* Shares deemed outstanding as of September 2, 2015.

Broadwood Partners has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 20,314,396 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 20,314,396 Shares.

Broadwood Partners specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

As of the date hereof, Broadwood Capital may be deemed to be the beneficial owner of 20,314,396 Shares, constituting 23.4% of the Shares of the Issuer, based upon the 86,763,528\* Shares deemed outstanding as of September 2, 2015.

- (a, b) Broadwood Capital has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 20,314,396 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 20,314,396 Shares.

Broadwood Capital specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

As of the date hereof, Neal C. Bradsher may be deemed to be the beneficial owner of 20,477,304 Shares, constituting 23.6% of the Shares of the Issuer, based upon the 86,863,528\*\* Shares deemed outstanding as of September 2, 2015.

- (a, b) Neal C. Bradsher has the sole power to vote or direct the vote of 162,908 Shares; has the shared power to vote or direct the vote of 20,314,396 Shares; has sole power to dispose or direct the disposition of 162,908 Shares; and has shared power to dispose or direct the disposition of 20,314,396 Shares.

Neal C. Bradsher specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

- (c) On September 14, 2015, the Issuer entered into a stock purchase agreement (the "Stock Purchase Agreement") with Broadwood Partners pursuant to which Broadwood Partners agreed to purchase 2,431,611 shares of the Issuer's common stock at a price of \$3.29 per share. A copy of the Form of Stock Purchase Agreement is attached as Exhibit 10.1 of the Issuer's Form 8-K filed on September 14, 2015.

- (\*) The number of outstanding shares is based on the 84,156,127 shares the Issuer reported outstanding as of September 2, 2015, adjusted for the Issuer's registered direct offering of 2,607,401 shares on September 14, 2015.

- (\*\*) The number of outstanding shares is based on the 84,156,127 shares the Issuer reported outstanding as of September 2, 2015, adjusted for the Issuer's registered direct offering of 2,607,401 shares on September 14, 2015 and options held by Neal C. Bradsher.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

NO MATERIAL CHANGE FROM THE SCHEDULE 13D/A FILED ON October 8, 2014.

Item 7. Material to be Filed as Exhibits.

Exhibit A

Joint Filing Agreement.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BROADWOOD PARTNERS,  
L.P.

By: Broadwood Capital, Inc.

By: /s/ Neal C. Bradsher  
Name: Neal C. Bradsher  
Title: President

BROADWOOD CAPITAL,  
INC.\*

By: /s/ Neal C. Bradsher  
Name: Neal C. Bradsher  
Title: President

/s/ Neal C. Bradsher  
NEAL C. BRADSHER\*

September 16, 2015

\* The Reporting Persons disclaim beneficial ownership over the securities reported herein except to the extent of the reporting persons' pecuniary interest therein.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

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Exhibit A

Joint Filing Agreement

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees that only one statement containing the information required by Schedule 13D need be filed with respect to the ownership by each of the undersigned of Common Shares, no par value of BioTime, Inc.

This Joint Filing Agreement may be executed in any number of counterparts, each of which shall be deemed an original.

Executed this 16th day of September, 2015.

BROADWOOD PARTNERS,  
L.P.

By: Broadwood Capital, Inc.

By: /s/ Neal C. Bradsher  
Name: Neal C. Bradsher  
Title: President

BROADWOOD CAPITAL,  
INC.\*

By: /s/ Neal C. Bradsher  
Name: Neal C. Bradsher  
Title: President

/s/ Neal C. Bradsher  
NEAL C. BRADSHER\*

\* The Reporting Persons disclaim beneficial ownership over the securities reported herein except to the extent of the reporting persons' pecuniary interest therein.

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