

BIOTIME INC  
Form SC 13D/A  
January 10, 2017

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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. 33)

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)

January 3, 2017  
(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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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF  
ABOVE PERSONS (ENTITIES  
ONLY) 13-3791931

GREENBELT CORP.

2 CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE  
INSTRUCTIONS)

00

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware

SOLE VOTING POWER

7

1,143,346

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

1,143,346

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

1,143,346

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

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

1.16%\*

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

CO

\*See Item 5.

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF  
ABOVE PERSONS (ENTITIES  
ONLY) 13-3714238

GREENWAY PARTNERS, L.P.

2 CHECK THE APPROPRIATE BOX IF (a)  
A MEMBER OF A GROUP (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE  
INSTRUCTIONS)  
WC, OO

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM  
2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

7 SOLE VOTING POWER  
375,351

8 SHARED VOTING POWER  
0

9 SOLE DISPOSITIVE POWER  
375,351

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

375,351

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

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

0.38%\*

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

PN

\*See Item 5.

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

ALFRED D. KINGSLEY

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

PF, AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

7

7,675,252

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

7,675,252

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

7,675,252

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

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

7.74%\*

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

IN

\*See Item 5.

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This Amendment No. 33 (“Amendment No. 33”) 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, Amendment No. 30, dated March 29, 2013, Amendment No. 31, dated May 9, 2014, and Amendment No. 32, dated May 16, 2014 (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 except as reported in Item 5.

### ITEM 4. PURPOSE OF TRANSACTION

The Reporting Persons have acquired their Shares for investment. The Reporting Persons have no plans or proposals, as shareholders of the Company, 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) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company (b) any extraordinary corporate transaction involving the Company; (c) any change in the present Board of Directors or management of the Company; (d) any material change in the present capitalization or dividend policy of the Company; (e) any material change in the operating policies or corporate structure of the Company; (f) any change in the Company’s charter or by-laws; (g) the Shares of the Company ceasing to be listed on the NYSE MKT; or (h) causing the Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934.



However, Mr. Kingsley is a member of the Board of Directors of the Company and in that capacity he may, with other directors of the Company, cause the Company to engage in any or all of the kinds of transactions described in the immediately preceding paragraph. Without limiting the generality of the immediately preceding sentence, Mr. Kingsley may vote as a director to (1) cause the Company to expand the size of the Company's Board of Directors and to elect additional directors, (2) cause the Company to reduce the size of the Company's Board of Directors, (3) nominate persons to stand for election as directors at any annual or special meeting of shareholders of the Company at which directors are to be elected, (4) cause any incumbent director not to be nominated to stand for election as a director at any annual or special meeting of shareholders of the Company at which directors are to be elected, (5) in the event of the death or resignation or removal of a director of the Company, elect a replacement director, (6) amend the Bylaws of the Company, (7) offer and sell additional securities in order to raise capital for the Company's operations or to acquire one or more businesses or assets for use in the Company's business, (8) if and when opportunities present themselves, cause the Company or any subsidiary to enter into (a) one or more merger agreements or other agreements to acquire other business or assets, (b) one or more agreements to sell, license, or otherwise dispose of assets or subsidiaries, or (c) one or more merger or consolidation agreements in which the Company or any subsidiary is not the surviving corporation, and (9) cause the Company to dispose of all or a part of its interest in any subsidiary or other part of its business by way of a distribution of subsidiary shares to Company shareholders. Any newly elected directors or nominees for election as directors may be officers, directors, or affiliates of a Reporting Person or may be "independent" directors (under Section 8.03(A) of the NYSE MKT Company Guide or the rules of any other national securities exchange) with respect to the Reporting Persons and/or the Company.

Mr. Kingsley may acquire additional Shares from time to time through the exercise of stock options granted to him by the Company, and he and the other Reporting Persons may from time to time acquire or dispose of Shares in any kind of transaction, including but not limited to "at-the-market" transactions within the meaning of Rule 415 under the Securities Act of 1933, as amended, or in privately negotiated transactions, or otherwise.

The Reporting Persons, as shareholders, may from time to time vote for against (i) any merger agreements or other agreements to acquire other business or assets, (ii) any merger or consolidation agreements in which the Company is not the surviving corporation, or (iii) any other matter submitted to a vote or consent of shareholders, including the amendment of the Company's Articles of Incorporation or Bylaws, and as shareholders they may vote Shares for the election of directors, whether nominated by the Company's Board of Directors, by any of the Reporting Persons, or by any other shareholder, or for the removal of any director, with or without cause.

#### 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 October 13, 2016, 103,392,248, as reported by the Company in its Quarterly Report on Form 10-Q for the three months and nine months ended September 30, 2016, less 619,706 Shares reported as being held by majority-owned subsidiaries and 3,852,890 Shares held by Asterias Biotherapeutics, Inc. ("Asterias"). The Company deconsolidated Asterias for financial reporting purposes as of May 13, 2016 when the Company's percentage ownership of outstanding shares of Asterias common stock declined to approximately 48.7%. Although the Company accounts for Shares held by Asterias as outstanding due to the deconsolidation of Asterias for financial reporting purposes, Shares held by the Company's subsidiaries and Asterias may not be voted under applicable provisions of the California Corporations Code and are not treated as outstanding by the Reporting Persons in calculating their percentage ownership of outstanding Company common shares.

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.

<u>Name</u>	<u>Number of Shares</u>	<u>Approximate Percentage Of Outstanding Shares</u>
Greenbelt	1,143,346	1.16%
Greenway	375,351	0.38%
Kingsley	6,156,555	6.21%

Greenbelt has direct beneficial ownership of 1,143,346 Shares. Mr. Kingsley, as an executive officer and director and controlling shareholder of Greenbelt, may be deemed to beneficially own the Shares that Greenbelt beneficially owns. Mr. Kingsley 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 6,156,555 Shares and the sole power to dispose or direct the disposition of such Shares.

(c) During December 2016, Greenbelt donated 69,300 Shares to certain charitable institutions.

On January 3, 2017, Greenbelt distributed 238,469 Shares to a shareholder in partial redemption of his shares of Greenbelt. None of Mr. Kingsley's shares in Greenbelt have been redeemed.

(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

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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: January 10, 2017

/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