BIOTIME INC
Form 10-K/A
March 29, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A-1

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

For the fiscal year ended December 31, 2016

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	94-3127919
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1010 Atlantic Avenue, Suite 102
Alameda, California 94501
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (510) 521-3390

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

Title of each class	Name of exchange on which registered
Common shares, no par value	NYSE MKT
Common share purchase warrants expiring October 1, 2018	NYSE MKT

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) 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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)	Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

The approximate aggregate market value of voting common shares held by non-affiliates computed by reference to the price at which common shares were last sold as of June 30, 2015 was $165,569,534. 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.

The number of common shares outstanding as of March 9, 2017 was110,853,754.

Documents Incorporated by Reference

Portions of the registrant's Proxy Statement for 2017 Annual Meeting of Shareholders are incorporated by reference in Part III

EXPLANATORY NOTE

BioTime, Inc. ("BioTime") is filing this Amendment No. 1 (the "Amendment") to its Annual Report on Form 10-K for the year ended December 31, 2016, as originally filed with the Securities and Exchange Commission (the “SEC”) on March 16, 2017 (the "Original Filing") for the purpose of providing separate financial statements of Asterias Biotherapeutics, Inc. (“Asterias”) in accordance with Rule 3-09 of Regulation S-X. As indicated in its Original Filing, Asterias is an equity method investee in which BioTime owns approximately 46% as of December 31, 2016. BioTime is filing this Amendment to amend Item 15 to include audited financial statements of Asterias as of December 31, 2016 and 2015 and for each of the three years ended December 31, 2016 which were included in Asterias’ Annual Report on Form 10-K filed with the SEC on March 28, 2017 (the “Asterias Financial Statements”).

The Asterias Financial Statements were prepared and provided to BioTime by Asterias, and were not available at the time of the Original Filing. Asterias is solely responsible for the form and content of the Asterias Financial Statements provided herewith.

This Amendment does not reflect events occurring after the date of the Original Filing or modify or update any disclosures that may have been affected by subsequent events.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a-1) Financial Statements.

The following financial statements of BioTime, Inc. are filed in the Form 10-K:
Consolidated balance sheets
Consolidated statements of operations
Consolidated statements of comprehensive loss
Consolidated statements of shareholders' equity
Consolidated statements of cash flows
Notes to Consolidated Financial Statements

(a-3) Exhibits.

Exhibit Numbers	Description
3.1	Articles of Incorporation with all amendments (1)
3.2	By-Laws, As Amended (2)
4.1	Specimen of Common Share Certificate (3)
4.2	Form of Warrant Issued June 2013 (4)
4.3	Warrant Agreement, dated as of October 1, 2013, as amended September 19, 2014, between BioTime, Inc. and American Stock Transfer & Trust Company, LLC as Warrant Agent for the benefit of Asterias Biotherapeutics, Inc. (5)
4.4	Warrant Issued October 1, 2013 to Asterias Biotherapeutics, Inc. (included in Exhibit 4.7) (5)
10.1	Intellectual Property Agreement between BioTime, Inc. and Hal Sternberg (3)
10.2	Intellectual Property Agreement between BioTime, Inc. and Judith Segall (3)
10.3	2002 Stock Option Plan, as amended (6)
10.4	Employment Agreement, dated October 10, 2007, between BioTime, Inc. and Michael D. West. (7)
10.5	Commercial License and Option Agreement between BioTime and Wisconsin Alumni Research Foundation (8)
10.6	License Agreement, dated July 10, 2008, between Embryome Sciences, Inc. and Advanced Cell Technology, Inc. (9)
10.7	First Amendment of Commercial License and Option Agreement, dated March 11, 2009, between BioTime and Wisconsin Alumni Research Foundation (10)
10.8	

Amended and Restated Shareholders Agreement, dated October 7, 2010, by and among ES Cell International Pte. Ltd., BioTime, Inc., Teva Pharmaceutical Industries, Limited, HBL-Hadasit Bio-Holdings, Ltd., and Cell Cure Neurosciences Ltd. (11)

10.9	Amended and Restated Research and License Agreement, dated October 7, 2010, between Hadasit Medical Research Services and Development Ltd. and Cell Cure Neurosciences Ltd. (11)
10.10	Additional Research Agreement, dated October 7, 2010, between Hadasit Medical Research Services and Development Ltd. and Cell Cure Neurosciences Ltd. (11)
10.11	OrthoCyte Corporation 2010 Stock Option Plan; Form of OrthoCyte Corporation Stock Option Agreement (11)
10.12	BioTime Asia, Limited 2010 Stock Option Plan; Form of BioTime Asia Limited Stock Option Agreement (11)
10.13	License Agreement between BioTime, Inc. and Cornell University (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (12)
10.14	LifeMap, Inc. 2011 Stock Option Plan; and Form of LifeMap, Inc. Stock Option Agreement (13)
10.15	Exclusive License Agreement, dated February 15, 2006, between Glycosan BioSystems, Inc. and the University of Utah Research Foundation, as amended (14)
10.16	Form of Employee Incentive Stock Option Agreement (15)
10.17	Form of Non-employee Director Stock Option Agreement (15)
10.18	Option Agreement, dated March 4, 2014, between BioTime and certain investors (16)
10.19	Co-Development and Option Agreement, dated May 6, 2014, between LifeMap Solutions, Inc. and the Icahn School of Medicine at Mount Sinai (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (17)
10.20	LifeMap Solutions, Inc. 2014 Stock Option Plan (17)
10.21	Form of LifeMap Solutions, Inc. Incentive Stock Option Agreement (17)
10.22	Form of LifeMap Solutions, Inc. Stock Option Agreement (17)
10.23	Employment Agreement, dated December 29, 2014, between BioTime, Inc. Aditya Mohanty (18)
10.24	First Amendment to Co-Development and Option Agreement, dated March 7, 2015, between Icahn School of Medicine at Mount Sinai and LifeMap Solutions, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (19)
10.25	2012 Equity Incentive Plan, as amended (20)
10.26	Stock Purchase Agreements, dated September 14, 2015, between BioTime, Inc. and certain investors (21)
10.27	Research & Development Agreement, dated September 29, 2015, between OrthoCyte Corporation and Heraeus Medical GmbH (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (21)
10.28	License Agreement, dated September 29, 2015, between OrthoCyte Corporation and Heraeus Medical GmbH (Portions of this exhibit have been omitted pursuant to a request for confidential treatment) (21)

10.29	Stock Purchase Agreements Between BioTime and certain investors (21)
10.30	Employment Agreement, dated November 16, 2015, between BioTime, Inc. and Russell Skibsted (22)
10.31	Employment Termination and Release Agreement, dated November 18, 2015, between BioTime, Inc. and Robert W. Peabody (23)
10.32	Employment Agreement, dated November 18, 2015, between LifeMap Solutions, Inc. and Robert W. Peabody (23)
10.33	Consulting Agreement, dated November 18, 2015, between BioTime, Inc. and Robert W. Peabody (23)
10.34	Amendment of Employment Agreement, dated November 24, 2015, between BioTime, Inc. and Michael D. West (24)
10.35	Amendment of Employment Agreement, dated November 24, 2015, between BioTime, Inc. and Aditya Mohanty (24)
10.36	Lease, dated December 10, 2015, between BioTime, Inc. and BSREP Marina Village Owner LLC (25)
10.37	Cross-License Agreement, dated February 16, 2016, among Asterias Biotherapeutics, Inc., BioTime, Inc., and ES Cell International Pte. Ltd. (26)
10.38	Cell Cure Neurosciences Ltd. Share Option Plan (27)
10.39	Form of Cell Cure Neurosciences Ltd. Share Option Plan Option Agreement (27)
21.1	List of Subsidiaries (27)
23.1	Consent of OUM & Co. LLP (27)
23.2	Consent of OUM & Co. LLP *
31	Rule 13a-14(a)/15d-14(a) Certification *
32	Section 1350 Certification *
99.1	Financial Statements of Asterias Biotherapeutics, Inc.*
101	Interactive Data File
101.INS	XBRL Instance Document (27)
101.SCH	XBRL Taxonomy Extension Schema (27)
101.CAL	XBRL Taxonomy Extension Calculation Linkbase (27)
101.LAB	XBRL Taxonomy Extension Label Linkbase (27)
101.PRE	XBRL Taxonomy Extension Presentation Linkbase (27)

101.DEF XBRL Taxonomy Extension Definition Document (27)

(1) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016

(2) 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

(3) 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

(4) Incorporated by reference to BioTime's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 3, 2013

(5) Incorporated by reference to BioTime's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 23, 2014

(6) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009

(7) Incorporated by reference to BioTime's Annual Report on Form 10-KSB for the year ended December 31, 2007

(8) Incorporated by reference to BioTime's Current Report on Form 8-K, filed January 9, 2008

(9) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended June 30, 2008

(10) Incorporated by reference to BioTime's Annual Report on Form 10-K for the year ended December 31, 2008

(11) Incorporated by reference to BioTime's Annual Report on Form 10-K for the year ended December 31, 2010

(12) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011

(13) Incorporated by reference to BioTime's Annual Report on Form 10-K for the year ended December 31, 2011

(14) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012

(15) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013

(16) Incorporated by reference to BioTime's Annual Report on Form 10-K for the year ended December 31, 2013

(17) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014

(18) Incorporated by reference to BioTime's Annual Report on Form 10-K for the year ended December 31, 2014

(19) Incorporated by reference to BioTime's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015

(20) Incorporated by reference to Registration Statement on Form S-8, File Number 333-205661 filed with the Securities and Exchange Commission on July 15, 2015

(21) Incorporated by reference to BioTime's Quarterly Report on Form 10/Q for the quarter ended September 30, 2015

(22) Incorporated by reference to BioTime's Current Report on Form 8-K, filed November 16, 2015

(23) Incorporated by reference to BioTime's Current Report on Form 8-K, filed November 18, 2015

(24) Incorporated by reference to BioTime's Current Report on Form 8-K, filed November 24, 2015

(25) Incorporated by reference to BioTime's Current Report on Form 8-K, filed December 9, 2015

(26) Incorporated by reference to BioTime's Current Report on Form 8-K, filed February 18, 2016

(27) Previously filed with BioTime's Annual Report on Form 10-K for the year ended December 31, 2016, filed March 16, 2017

*Filed herewith

(c) Financial Statement Schedules of Subsidiaries Not Consolidated and Fifty Percent or Less Owned Persons

The following financial statements of Asterias Biotherapeutics, Inc. are incorporated by reference to the financial statements included in Asterias' Annual Report on Form 10-K for the year ended December 31, 2016, filed with the SEC on March 28, 2017, and filed herewith as Exhibit 99.1.

Balance sheets as at December 31, 2016 and 2015
Statements of operations for the years ended December 31 2016, 2015, and 2014
Statements of comprehensive loss for the years ended December 31 2016, 2015, and 2014
Statement of stockholders' equity for the years ended December 31 2016, 2015, and 2014
Statements of cash flows for the years ended December 31 2016, 2015, and 2014
Notes to Financial Statements

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 on Form 10-K/A to be signed on its behalf by the undersigned, thereunto duly authorized on the 28th day of March 2017.

BIOTIME, INC.

By: /s/Michael D. West
Michael D. West, Ph.D.
Co-Chief Executive Officer

By: /s/Aditya Mohanty
Aditya Mohanty
Co-Chief Executive Officer