

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name BIOTIME, INC.		2 Issuer's employer identification number (EIN) 94-3127919	
3 Name of contact for additional information DAN L. LAWRENCE	4 Telephone No. of contact 510-775-0510	5 Email address of contact DLAWRENCE@BIOTIMEINC.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1301 HARBOR BAY PARKWAY		7 City, town, or post office, state, and Zip code of contact ALAMEDA, CA 94502	
8 Date of action 12/31/2015		9 Classification and description DISTRIBUTION TO HOLDERS OF THE ISSUER'S COMMON STOCK	
10 CUSIP number 09066L105	11 Serial number(s)	12 Ticker symbol BTX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ BIOTIME, INC. MADE A DISTRIBUTION OF ONCOCYTE CORPORATION COMMON STOCK (NYSE MKT:OCX) TO BIOTIME SHAREHOLDERS ON DECEMBER 31, 2015. THE RECORD DATE FOR DETERMINING HOLDERS OF BIOTIME COMMON SHARES WAS THE CLOSE OF BUSINESS ON DECEMBER 21, 2015. THE ACCOUNT FOR EACH BIOTIME SHAREHOLDER THAT HELD SHARES ON DECEMBER 31, 2015 WAS CREDITED WITH 1 SHARE OF ONCOCYTE STOCK FOR EACH 20 SHARES OF BIOTIME OWNED.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ BIOTIME HAS DETERMINED A DISTRIBUTION PER SHARE OF BIOTIME STOCK OWNED OF \$0.2125. THE ENTIRE AMOUNT (100%) SHOULD BE TREATED AS A RETURN OF CAPITAL. GENERALLY, THE PORTION OF THE DISTRIBUTION ON THE COMMON STOCK THAT IS TREATED AS A RETURN OF CAPITAL SHOULD REDUCE THE TAX BASIS IN THE SHARES OF COMMON STOCK UP TO A HOLDER'S ADJUSTED BASIS IN THE COMMON STOCK (PURSUANT TO SECTION 301(C)(2)), WITH ANY EXCESS TREATED AS GAIN FROM THE SALE OR EXCHANGE OF PROPERTY (PURSUANT TO SECTION 301(C)(3)).

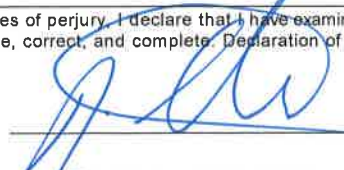
16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SINCE BIOTIME HAD NO CURRENT OR ACCUMULATED EARNINGS AND PROFITS FOR 2015, THE ENTIRE DISTRIBUTION IS CONSIDERED A RETURN OF CAPITAL. THE VALUE OF THE DISTRIBUTION WAS BASED ON THE FAIR MARKET VALUE OF ONCOCYTE STOCK (VALUED AT \$4.25 PER SHARE) AS OF DECEMBER 31, 2015. THE DISTRIBUTION PER SHARE IS CALCULATED BASED ON \$4.25 VALUE OF EACH SHARE OF ONCOCYTE DIVIDED BY 20 (NUMBER OF BIOTIME SHARES NEEDED FOR EACH SHARE OF ONCOCYTE SHARE DISTRIBUTED). \$4.25/20 = \$.2125 PER BIOTIME SHARE.

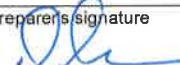
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based **▶** IRC SECTIONS
301, 311, 316

18 Can any resulting loss be recognized? **▶** N/A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year **▶** FOR SHAREHOLDERS
WHO FILE THEIR RETURNS ON THE CALENDAR YEAR BASIS, THE REPORTABLE TAX
YEAR IS 2015.

Sign Here
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
Signature **▶**  **▶** Date **▶** 01/15/2016
Print your name **▶** RUSSELL SKIBSTED Title **▶** CHIEF FINANCIAL OFFICER

Paid Preparer Use Only
Print/Type preparer's name DAVID A. THOMAS Preparer's signature  Date 01/15/16 Check if self-employed PTIN _____
Firm's name **▶** BOLAR HIRSCH & JENNINGS LLP Firm's EIN **▶** 33-0480814
Firm's address **▶** 18101 VON KARMAN AVENUE, SUITE 1440, IRVINE, CA 92612 Phone no. 949-224-3300

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054