

SECURITIES AND EXCHANGE COMMISSION

Self-Regulatory Organizations; Order Granting Application to Strike from Listing and Registration on the American Stock Exchange LLC (BioTime, Inc., Common Stock, no par value, and Warrants) File No. 1-12830

August 5, 2005

On July 22, 2005, the American Stock Exchange LLC ("Amex" or "Exchange") filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(c) thereunder,² to strike the common stock, no par value, and warrants ("Securities") of BioTime, Inc. ("Company") from listing and registration on Amex.

Amex listing standards provide, among other things, that Amex may consider removing the securities of an issuer from listing and registration when: (i) the financial condition and/or operating results of the issuer appear to be unsatisfactory; (ii) the issuer has failed to comply with its listing agreements with the Exchange; or (iii) any other event shall occur or any condition shall exist which makes further dealings on the Exchange unwarranted.

In applying these standards, Amex considers delisting the securities of a company that has: (i) shareholders' equity of less than \$2,000,000 if the company has reported losses from continuing operations and/or net losses in two of its past three most recent fiscal years (Section 1003(a)(i) of the Amex Company Guide ("Company Guide")); (ii) shareholders' equity of less than \$4,000,000 if the company has reported losses from continuing operations and/or net losses in three of its past four most recent fiscal years (Section 1003(a)(ii) of the Company Guide); and (iii) shareholders' equity of less than \$6,000,000 if the company has reported losses from

¹ 15 U.S.C. 78j(d).

² 17 CFR 240.12d2-2(c).

continuing operations and/or net losses in five of its most recent fiscal years (Section 1003(a)(iii) of the Amex Company Guide).

Amex stated in its application filed with the Commission that the Securities no longer qualify for continued listing and registration, for the following reasons:

1. The Company has incurred net losses as follows:

<u>3-months ended</u>	<u>Net (loss)</u>
March 31, 2005	(\$726,590)
<u>Fiscal years ended</u>	<u>Net (loss)</u>
December 31, 2004	(\$3,085,324)
December 31, 2003	(\$1,742,074)
December 31, 2002	(\$2,844,932)
December 31, 2001	(\$3,658,825)
December 31, 2000	(\$4,925,024)

2. At March 31, 2005, the Company reported a shareholders' deficit of \$321,420 and an accumulated deficit of \$39,193,989.

By letter dated October 8, 2003, in accordance with Section 1009 of the Company Guide, Amex advised the Company of its status in relation to the standards of the Exchange and offered the Company an opportunity to submit a business plan in support of continued listing. The Exchange's letter advised the Company that it would need to regain compliance with the Exchange's continued listing standards by April 8, 2005. The Company submitted its plan by letters dated October 28, 2003 and November 13, 2003. The Exchange accepted the Company's plan by letter dated November 21, 2003.

The Company failed to regain compliance with the Exchange's continued listing standards by April 8, 2005. Subsequently, the Exchange determined that the Securities did not qualify for continued listing. This determination, along with the Company's right to appeal, was

communicated to the Company by letter dated April 21, 2005. By correspondence dated April 26, 2005, the Company appealed the Exchange's determination and requested an oral hearing.

On June 21, 2005, the Exchange's Listing Qualifications Panel ("Panel") conducted an oral hearing. By letter dated June 29, 2005, the Exchange notified the Company of the Panel's decision to deny the Company's appeal for continued listing of the Securities on the Exchange and to authorize delisting proceedings. The letter also informed the Company of its right, in accordance with Section 1205 of the Company Guide, to request that the Exchange's Committee on Securities ("Committee") review the Panel's decision within 15 days. The Company did not request a review of the Panel's decision to the Committee.

The Commission, having considered the facts stated in Amex's application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on August 8, 2005.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Jonathan G. Katz
Secretary

³ 17 CFR 200.30-3(a)(1).