

Seaspan CORP  
Form SC 13D/A  
January 17, 2019

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D/A**

(Amendment No. 6)

Under the Securities Exchange Act of 1934

**Seaspan Corporation**

(Name of Issuer)

**Class A Common Shares**

(Title of Class of Securities)

**Y75638109**

(CUSIP Number)

**Paul Rivett**

**President**

**Fairfax Financial Holdings Limited**

**95 Wellington Street West, Suite 800**

**Toronto, Ontario, Canada, M5J 2N7**

**Telephone: (416) 367-4941**

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

- With a copy to -

**Jason R. Lehner**

**Shearman & Sterling LLP**

**Commerce Court West**

**199 Bay Street, Suite 4405**

**Toronto, Ontario M5L 1E8**

**Telephone (416) 360-8484**

**January 15, 2019**

(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 that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. Y75638109

13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) V. PREM WATSA
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization CANADIAN
7	Sole Voting Power 0
8	Shared Voting Power 102,601,099
9	Sole Dispositive Power 0
10	Shared Dispositive Power 102,601,099
11	Aggregate Amount Beneficially Owned by Each Reporting Person 102,601,099
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 47.7%
14	Type of Reporting Person IN

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. Y75638109

13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) THE ONE ONE ZERO NINE HOLDCO LIMITED
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization ONTARIO
7	Sole Voting Power 0
8	Shared Voting Power 102,601,099
9	Sole Dispositive Power 0
10	Shared Dispositive Power 102,601,099
11	Aggregate Amount Beneficially Owned by Each Reporting Person 102,601,099
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 47.7%
14	Type of Reporting Person CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. Y75638109

13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) THE SIXTY TWO INVESTMENT COMPANY LIMITED
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization BRITISH COLUMBIA
7	Sole Voting Power 0
8	Shared Voting Power 101,923,078
9	Sole Dispositive Power 0
10	Shared Dispositive Power 101,923,078
11	Aggregate Amount Beneficially Owned by Each Reporting Person 101,923,078
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 47.4%
14	Type of Reporting Person CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. Y75638109

13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) FAIRFAX FINANCIAL HOLDINGS LIMITED
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization CANADA
7	Sole Voting Power 0
8	Shared Voting Power 101,923,078
9	Sole Dispositive Power 0
10	Shared Dispositive Power 101,923,078
11	Aggregate Amount Beneficially Owned by Each Reporting Person 101,923,078
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 47.4%
14	Type of Reporting Person CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. Y75638109

13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) FFHL GROUP LTD.
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization CANADA
7	Sole Voting Power 0
8	Shared Voting Power 57,514,118
9	Sole Dispositive Power 0
10	Shared Dispositive Power 57,514,118
11	Aggregate Amount Beneficially Owned by Each Reporting Person 57,514,118
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 26.7%
14	Type of Reporting Person CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. Y75638109

13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) FAIRFAX (BARBADOS) INTERNATIONAL CORP.
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization BARBADOS
Number of Shares Beneficially Owned by Each Reporting Person With	7            Sole Voting Power 0
	8            Shared Voting Power 17,300,370
	9            Sole Dispositive Power 0
	10           Shared Dispositive Power 17,300,370
11	Aggregate Amount Beneficially Owned by Each Reporting Person 17,300,370
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 8.0%
14	Type of Reporting Person CO



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13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) WENTWORTH INSURANCE COMPANY LTD.
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization BARBADOS
7	Sole Voting Power 0
8	Shared Voting Power 17,300,370
9	Sole Dispositive Power 0
10	Shared Dispositive Power 17,300,370
11	Aggregate Amount Beneficially Owned by Each Reporting Person 17,300,370
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 8.0%
14	Type of Reporting Person CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. Y75638109

13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) THE SIXTY THREE FOUNDATION
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization CANADA
Number of Shares Beneficially Owned by Each Reporting Person With	7            Sole Voting Power 0
	8            Shared Voting Power 0
	9            Sole Dispositive Power 231,922
	10           Shared Dispositive Power 0
11	Aggregate Amount Beneficially Owned by Each Reporting Person 231,922
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 0.1%
14	Type of Reporting Person CO

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13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) HAMBLIN WATSA INVESTMENT COUNSEL LTD.
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization CANADA
7	Sole Voting Power 0
8	Shared Voting Power 12,500,000
9	Sole Dispositive Power 0
10	Shared Dispositive Power 12,500,000
11	Aggregate Amount Beneficially Owned by Each Reporting Person 12,500,000
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 5.8%
14	Type of Reporting Person CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. Y75638109

13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) FAIRFAX (US) INC.
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization DELAWARE
7	Sole Voting Power 0
8	Shared Voting Power 29,661,159
9	Sole Dispositive Power 0
10	Shared Dispositive Power 29,661,159
11	Aggregate Amount Beneficially Owned by Each Reporting Person 29,661,159
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 13.8%
14	Type of Reporting Person CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

CUSIP No. Y75638109

13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) ODYSSEY US HOLDINGS INC.
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization DELAWARE
7	Sole Voting Power 0
8	Shared Voting Power 14,528,523
9	Sole Dispositive Power 0
10	Shared Dispositive Power 14,528,523
11	Aggregate Amount Beneficially Owned by Each Reporting Person 14,528,523
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 6.8%
14	Type of Reporting Person CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. Y75638109

13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) ODYSSEY GROUP HOLDINGS, INC.
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization DELAWARE
7	Sole Voting Power 0
8	Shared Voting Power 14,528,523
9	Sole Dispositive Power 0
10	Shared Dispositive Power 14,528,523
11	Aggregate Amount Beneficially Owned by Each Reporting Person 14,528,523
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 6.8%
14	Type of Reporting Person CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

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CUSIP No. Y75638109

13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) ODYSSEY REINSURANCE COMPANY
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization CONNECTICUT
7	Sole Voting Power 0
8	Shared Voting Power 14,528,523
9	Sole Dispositive Power 0
10	Shared Dispositive Power 14,528,523
11	Aggregate Amount Beneficially Owned by Each Reporting Person 14,528,523
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 6.8%
14	Type of Reporting Person CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

CUSIP No. Y75638109

13D

1	Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only) GREYSTONE INSURANCE COMPANY
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Source of Funds OO
5	Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e). <input type="radio"/>
6	Citizenship or Place of Organization CONNECTICUT
7	Sole Voting Power 0
8	Shared Voting Power 2,120,890
9	Sole Dispositive Power 0
10	Shared Dispositive Power 2,120,890
11	Aggregate Amount Beneficially Owned by Each Reporting Person 2,120,890
12	Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares <input type="radio"/>
13	Percent of Class Represented by Amount in Row (11) 1.0%
14	Type of Reporting Person CO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With



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CUSIP No. Y75638109

13D

- 1 Names of Reporting Person/I.R.S. Identification Nos. of Above Persons (Entities Only)  
HUDSON INSURANCE COMPANY
- 2 Check the Appropriate Box if a Member of a Group  
(a)  o  
(b)  x
- 3 SEC Use Only
- 4 Source of Funds  
OO
- 5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e).  o

;Embryome  
Sciences will  
also

13

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pay to ACT or to an affiliate of Kirin Pharma Company, Limited (“Kirin”), annually, the amount, if any, by which royalties payable by ACT under its license agreement with Kirin are less than the \$50,000 annual minimum royalty due. Those payments by Embryome Sciences will be credited against other royalties payable to ACT under the Kirin Sublicense. The licenses will expire upon the expiration of the last to expire of the licensed patents, or May 9, 2016 if no patents are issued.

#### 5. Shareholders’ Deficit

During April 1998, BioTime entered into a financial advisory services agreement with Greenbelt Corp. (“Greenbelt”), a corporation controlled by Alfred D. Kingsley and Gary K. Duberstein, who are also shareholders of BioTime. BioTime agreed to indemnify Greenbelt and its officers, affiliates, employees, agents, assignees, and controlling person from any liabilities arising out of or in connection with actions taken on BioTime's behalf under the agreement. The agreement was renewed annually through March 31, 2007. BioTime paid Greenbelt \$90,000 in cash and issued 200,000 common shares for the twelve months ending March 31, 2007. Greenbelt permitted BioTime to defer paying certain cash fees until October 2007. In return for allowing the deferral, Greenbelt was issued an additional 60,000 common shares by BioTime.

On March 31, 2008, BioTime entered into an amendment to its financial adviser agreement with Greenbelt, renewing that agreement through December 31, 2008. Under the amendment, BioTime will pay Greenbelt a total fee of \$135,000 in cash and will issue a total of 300,000 common shares. BioTime issued 150,000 common shares to Greenbelt on April 1, 2008, issued another 75,000 common shares on October 1, 2008, and will issue a final 75,000 common shares on January 2, 2009. The cash fee is payable in three equal installments of \$45,000 each on July 1, 2008, October 1, 2008, and January 2, 2009. In accordance with its rights under the agreement, BioTime has elected to defer until January 2, 2009 the cash payments due on July 1, 2008 and October 1, 2008, and in consideration for these deferrals will issue to Greenbelt 30,000 additional common shares for each payment deferred; these additional shares will be issued in conjunction with the cash payments on January 2, 2009.

The agreement will terminate on December 31, 2008, unless BioTime or Greenbelt terminates it on an earlier date. In the event of an early termination, BioTime will pay Greenbelt a pro rata portion of the cash and shares earned during the calendar quarter in which the agreement terminated, based upon the number of days elapsed.

Activity related to the Greenbelt agreement is presented in the table below:

	Balance included in Accounts Payable at January 1,	Add: Cash-based expense accrued	Add: Stock-based expense accrued	Less: Cash payments	Less: Value of stock-based payments	Balance included in Accounts Payable at September 30,
2008	\$ 90,000	\$ 101,250	\$172,650	\$(0)	\$ (43,500)	\$ 320,400
2007	\$108,000	\$ 22,500	\$ 62,500	\$(0)	\$(103,000)	\$ 90,000

During the third quarter of 2008, BioTime sold 100,000 common shares to a private investor for \$100,000.

## 6. Loss Per Share

Basic loss per share excludes dilution and is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted loss per share reflects the potential dilution from securities and other contracts which are exercisable or convertible into common shares. For the three and nine months ended September 30, 2008 and 2007, options to purchase 3,548,332 and 1,691,664 common shares, respectively, and warrants to purchase 7,947,867 and 7,847,867 common shares, respectively, were excluded from the computation of loss per share, as their inclusion would be antidilutive. As a result, there is no difference between basic and diluted calculations of loss per share for all periods presented.

## 7. Subsequent Events

BioTime received royalties in the amount of \$231,896 during October 2008 based on sales of Hextend made by Hospira, Inc. and CJ CheilJedang Corp. in the third quarter of 2008. This revenue will be reflected in BioTime's consolidated financial statements for the year ending December 31, 2008.

On October 1, 2008, under the terms of its current financial adviser agreement, BioTime issued 75,000 common shares to Greenbelt Corp. BioTime also elected to defer until January 1, 2009 a cash payment of \$45,000 that was otherwise payable on October 1, 2008. As consideration for this deferral, BioTime will issue to Greenbelt an additional 30,000 common shares at the time the cash payment is made.

BioTime has a revolving line of credit Agreement (the "Credit Agreement") with certain private lenders. In November 2008, BioTime amended the Credit Agreement to increase the total amount of permissible borrowings from \$2,500,000 to \$3,500,000 to the extent BioTime is able to obtain additional lending commitments. The maturity date for the amended line of credit has been extended from November 15, 2008 to April 15, 2009. As of November 17, 2008, certain lenders elected to convert \$1,050,000 in principal and \$62,013 of accrued interest on their loans to 1,112,013 BioTime common shares. Loans in the aggregate principal amount of \$1,450,000 remain outstanding under the Credit Agreement and will mature on April 15, 2009.

The lenders have been given the right to exchange their line of credit promissory notes that mature on April 15, 2009 for BioTime's common shares at prices ranging from \$1.25 to \$1.50 per share, and/or for common stock of BioTime's subsidiary, Embryome Sciences, Inc., at prices ranging from \$2.25 to \$2.50 per share.

In consideration for making the additional credit available and for extending the maturity date of outstanding loans, BioTime agreed to issue the lenders a number of common shares having an aggregate market value equal to six percent (6%) of the lender's loan commitment.

Also in November 2008, BioTime's subsidiary, Embryome Sciences, entered into new loan agreements with certain private lenders under which the lenders agreed to loan \$275,000 to Embryome Sciences. Interest on the loans shall accrue and be payable at the rate of 9.8% per annum on the outstanding principal balance until the maturity date, which is April 15, 2009.

Embryome Sciences may prepay the principal, in whole or in part, with accrued interest, at any time. As consideration for arranging the loans, BioTime will issue warrants to purchase up to 277,919 common shares. The warrants will be exercisable at a price of \$2.00 per share, and will expire on October 31, 2010 if not exercised prior to that date.



Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Since our inception in November 1990, we have been engaged primarily in research and development activities, which have culminated in the commercial launch of Hextend®, our lead product, and a clinical trial of PentaLyte®. Our operating revenues have been generated primarily from licensing fees and from royalties on the sale of Hextend. During October 2007, we entered the field of regenerative medicine where we plan to develop stem cell related products and technology for diagnostic, therapeutic and research use. Our ability to generate substantial operating revenue depends upon our success in developing and marketing or licensing our plasma volume expanders, stem cell products, and organ preservation solutions and technology for medical and research use.

Plasma Volume Expander Products

Our principal product, Hextend, is a physiologically balanced blood plasma volume expander, for the treatment of hypovolemia. Hextend is being distributed in the United States by Hospira, Inc. and in South Korea by CJ CheilJedang Corp. ("CJ") under exclusive licenses from us. Summit Pharmaceuticals International Corporation ("Summit") has a license to develop Hextend and PentaLyte in Japan, the People's Republic of China, and Taiwan. Summit has entered into sublicenses with Maruishi Pharmaceutical Co., Ltd. ("Maruishi") to obtain regulatory approval, manufacture, and market Hextend in Japan, and Hextend and PentaLyte in China and Taiwan.

Hextend has become the standard plasma volume expander at a number of prominent teaching hospitals and leading medical centers and is part of the Tactical Combat Casualty Care protocol. We believe that as Hextend use proliferates within the leading U.S. hospitals, other smaller hospitals will follow their lead, contributing to sales growth.

Under our license agreements, Hospira and CJ will report sales of Hextend and pay us the royalties and license fees due on account of such sales after the end of each calendar quarter. We recognize such revenues in the quarter in which the sales report is received, rather than the quarter in which the sales took place.

Our royalty revenues for the three months ended September 30, 2008 consist of royalties on sales of Hextend made by Hospira during the period beginning April 1, 2008 and ending June 30, 2008. Royalty revenues recognized for that three-month period were \$341,391, an 86% increase from the \$183,093 of royalty revenue during the same period last year. The increase in royalties reflects an increase in sales to the United States Armed Forces. Purchases by the Armed Forces generally take the form of intermittent, large volume orders, and cannot be predicted with certainty.

We received royalties of \$212,009 from Hospira and \$19,887 from CJ during October 2008 based on sales of Hextend during the three months ended September 30, 2008. This revenue will be reflected in our financial statements for the fourth quarter of 2008. For the same period last year, we received royalties of \$230,646 from Hospira and \$15,036 from CJ. Royalties from CJ were included in license fees during prior accounting periods.

We have completed a Phase II clinical trial of PentaLyte in which PentaLyte was used to treat hypovolemia in cardiac surgery. Our ability to commence and complete additional clinical studies of PentaLyte depends on our cash resources and the costs involved, which are not presently determinable as we do not know yet the actual scope or cost of the clinical trials that the FDA will require for PentaLyte.

#### Stem Cells and Products for Regenerative Medicine Research

We are conducting our stem cell business through our new, wholly-owned subsidiary, Embryome Sciences, Inc. ("Embryome Sciences"). We plan to focus our initial efforts in the regenerative medicine field on the development and sale of advanced human stem cell products and technology for diagnostic, therapeutic and research use. Regenerative medicine refers to therapies based on human embryonic stem ("hES") cell technology that are designed to rebuild cell and tissue function lost due to degenerative disease or injury. Our initial marketing efforts will be directed to researchers at universities and other institutions, to companies in the bioscience and biopharmaceutical industries, and to other companies that provide research products to companies in those industries.

Embryome Sciences has already introduced its first stem cell research products, and is implementing plans to develop additional research products over the next two years. Our first products include a relational database, available at our website [embryome.com](http://embryome.com), that will permit researchers to chart the cell lineages of human development, the genes expressed in those cell types, and antigens present on the cell surface of those cells that can be used in purification. This database will provide the first detailed map of the embryo, thereby aiding researchers in navigating the complexities of human development and in identifying the many hundreds of cell types coming from embryonic stem cells.

Embryome Sciences is also now marketing cell growth media called ESpan™ in collaboration with Lifeline Cell Technology, LLC. These growth media are designed for the growth of human embryonic progenitor cells. Additional new products that Embryome Sciences has targeted for development are ESpy™ cell lines, which will be derivatives of hES cells that send beacons of light in response to the activation of particular genes. The ESpy™ cell lines will be developed in conjunction with Lifeline using the ACTCellerate technology licensed from ACT and other technology sublicensed from Lifeline. Embryome Sciences also plans to bring to market other new growth and differentiation factors that will permit researchers to manufacture specific cell types from embryonic stem cells, and purification tools useful to researchers in quality control of products for regenerative medicine. As new products are developed, they will become available for purchase on [embryome.com](http://embryome.com).

We are in the process of launching our first products for stem cell research. We cannot predict the amount of revenue that the new products we offer might generate.

Hextend®, PentaLyte®, and HetaCool® are registered trademarks of BioTime, Inc., and ESpan™ and Espy™ are trademarks of Embryome Sciences, Inc.

#### Results of Operations

We incurred a net loss of \$1,077,194 during the three months, and a net loss of \$2,215,935 during the nine months, ended September 30, 2008. Because our research and development expenses and production and marketing expenses will be charged against earnings for financial reporting purposes, management expects that there will be losses from operations in the near term.

#### Revenues

For the three months ended September 30, 2008, we recognized \$341,391 in royalty revenue, whereas we recognized \$183,093 for the three months September 30, 2007. This increase of 86% in royalties is attributable to an increase in product sales by Hospira, and reflects an increase in sales both to hospitals and to the United States Armed Forces.

We recognized \$70,850 and \$48,066 of license fees from CJ and Summit during the three months ended September 30, 2008 and the three months ended September 30, 2007, respectively. These licensing fee amounts were received in earlier accounting periods, but full recognition of license fees has been deferred, and is being recognized over the life of the contract, which has been estimated to last until approximately 2019 based on the current expected life of the governing patent covering our products in Korea and Japan. See Notes 2 and 4 to the condensed consolidated financial statements.

#### Operating Expenses

Research and development expenses were \$548,478 for the three months ended September 30, 2008, compared to \$170,382 for the three months ended September 30, 2007. This increase is primarily attributable to a \$118,361 increase in salaries allocated to research and development, an increase of \$25,567 in payroll fees and taxes allocated to research and development expense, an increase of \$9,347 in fees paid to scientific consultants, an increase of \$8,380 in miscellaneous research and development costs, an increase of \$15,228 in insurance costs allocated to research and development expense, an increase of \$68,985 in expenditures made to cover laboratory expenses and supplies, and an increase of \$121,953 in rent costs allocated to research and development expense. Research and development expenses were \$1,312,607 for the nine months ended September 30, 2008, compared to \$724,699 for the nine months ended September 30, 2007. This increase is primarily attributable to a \$224,641 increase in salaries allocated to research and development, an increase of \$67,540 in payroll fees and taxes allocated to research and development expense, an increase of \$44,350 in insurance costs allocated to research and development expense, an increase of \$8,380 in miscellaneous research and development costs, an increase of \$140,610 in expenditures made to cover laboratory expenses and supplies,

and an increase of \$180,160 in rent costs allocated to research and development expense; these increases were offset to some extent by a decrease of \$108,766 in expenses paid for outside research. Research and development expenses include laboratory study expenses, salaries, and consultants' fees.

General and administrative expenses increased to \$792,306 for the three months ended September 30, 2008, from \$216,443 for the three months ended September 30, 2007. This increase is primarily attributable to an increase of \$270,358 in stock-based expense allocated to general and administrative costs, an increase of \$18,766 in legal fees, an increase of \$30,672 in patent expenses, an increase of \$34,365 in travel and entertainment expenses, an increase of \$12,889 in salaries allocated to general and administrative expense, an increase of \$34,263 in accounting fees, an increase of \$9,295 in investor relations expenses, an increase of \$30,487 in rent costs allocated to general and administrative expense, and an increase of \$127,368 in general and administrative consulting fees. General and administrative expenses increased to \$1,760,514 for the nine months ended September 30, 2008, from \$927,877 for the nine months ended September 30, 2007. This increase is primarily attributable to an increase of \$347,275 in stock-based expense allocated to general and administrative costs, an increase of \$89,789 in legal fees, an increase of \$91,010 in travel and entertainment expenses, an increase of \$19,368 in expenses related to outside services, an increase of \$15,000 in licensing fees, an increase of \$30,078 in office expenses, an increase of \$45,039 in rent costs allocated to general and administrative expense, an increase of \$22,004 in payroll fees and taxes allocated to general and administrative expense, an increase of \$16,956 in investor relations expenses, and an increase of \$155,828 in general and administrative consulting fees.

Research and development expenses and general and administrative expenses for the three months and nine months ended September 30, 2008 increased over the same periods in 2007 due primarily to our entry into the fields of stem cell research and regenerative medicine.

#### Interest and Other Income (Expense)

For the three months ended Sept. 30, 2008, we incurred a total of \$164,460 of net interest expense, compared to net interest expense of \$59,234 for the three months ended September 30, 2007. For the nine months ended September 30, 2008, we incurred a total of \$366,795 of net interest expense, compared to net interest expense of \$163,053 for the nine months ended September 30, 2007.

#### Income Taxes

During the three months ended September 30, 2008, we incurred no foreign withholding taxes. With respect to Federal and state income taxes, our effective income tax rate differs from the statutory rate due to the 100% valuation allowance established for our deferred tax assets, which relate primarily to net operating loss carryforwards, as realization of such benefits is not deemed to be likely.



## Liquidity and Capital Resources

We need to obtain additional debt or equity capital in order to finance our operations. Since inception, we have primarily financed our operations through the sale of equity securities, licensing fees, royalties on product sales by our licensees, and borrowings. The amount of license fees and royalties that may be earned through the licensing and sale of our products and technology, the timing of the receipt of license fee payments, and the future availability and terms of equity financing, are uncertain. The unavailability or inadequacy of financing or revenues to meet future capital needs could force us to modify, curtail, delay or suspend some or all aspects of our planned operations. Sales of additional equity securities could result in the dilution of the interests of present shareholders.

The major components of our net cash used in operations of approximately \$1,100,000 in the nine months ended September 30, 2008 can be summarized as follows: net loss of approximately \$2,200,000 was reduced by non-cash expenses of approximately \$704,000, resulting in the cash loss of approximately \$1,500,000 which was partly funded with a net overall change in working capital of approximately \$412,000.

At September 30, 2008, we had \$52,082 cash and cash equivalents on hand, and lines of credit for \$2,578,600, from which \$2,538,991 had been drawn.

During the three months ended June 30, 2008, Embryome Sciences paid a total of \$500,000 in license fees to acquire stem cell technology licenses for its research and development program.

We have a Revolving Line of Credit Agreement (the "Credit Agreement") with certain private lenders that is collateralized by a security interest in our right to receive royalty and other payments under our license agreement with Hospira. In November 2008, we amended the Credit Agreement to increase the total amount of permissible borrowings from \$2,500,000 to \$3,500,000 to the extent we are able to obtain additional lending commitments. The maturity date for the amended line of credit has been extended from November 15, 2008 to April 15, 2009. As of November 17, 2008, certain lenders elected to convert \$1,050,000 in principal and \$62,013 of accrued interest on their loans to 1,112,013 BioTime common shares. Loans in the aggregate principal amount of \$1,450,000 remain outstanding under the Credit Agreement and will mature on April 15, 2009. We intend to seek additional loan commitments up to the \$3,500,000 maximum allowable amount under the Credit Agreement. There is no assurance that we will be successful in obtaining additional commitments from lenders.

The lenders have been given the right to exchange their line of credit promissory notes that mature on April 15, 2009, for our common shares at prices ranging from \$1.25 to \$1.50 per share, and/or for common stock of our subsidiary, Embryome Sciences, at prices ranging from \$2.25 to \$2.50 per share.

We also obtained a line of credit from American Express in August 2004, which allows for borrowings up to \$25,300; at September 30, 2008, we had drawn \$23,045 against this line. See Note 3 to the condensed consolidated financial statements for additional information.

We also secured a line of credit from Advanta in November 2006, which allows for borrowings up to \$35,000; at September 30, 2008, we had drawn \$32,612 against this line. See Note 3 to the condensed consolidated financial statements for additional information.

In consideration for making the additional credit available and for extending the maturity date of outstanding loans, we agreed to issue the lenders a number of common shares having an aggregate market value equal to six percent (6%) of the lender's loan commitment.



In November 2008, Embryome Sciences entered into new loan agreements with certain private lenders under which the lenders agreed to loan \$275,000 to Embryome Sciences. Interest on the loans shall accrue and be payable at the rate of 9.8% per annum on the outstanding principal balance until the maturity date, which is April 15, 2009. Embryome Sciences may prepay the principal, in whole or in part, with accrued interest, at any time. As consideration for arranging the loans, we will issue warrants to purchase up to 277,919 common shares. The warrants will be exercisable at a price of \$2.00 per share, and will expire on October 31, 2010 if not exercised prior to that date.

We will depend upon royalties from the sale of Hextend by Hospira and CJ as our principal source of revenues for the near future. Those royalty revenues will be supplemented by any revenues that we may receive from our stem cell research products, and by license fees if we enter into new commercial license agreements for our products.

The amount and pace of research and development work that we can do or sponsor, and our ability to commence and complete the clinical trials that are required in order for us to obtain FDA and foreign regulatory approval of products, depend upon the amount of money we have. Future research and clinical study costs are not presently determinable due to many factors, including the inherent uncertainty of these costs and the uncertainty as to timing, source, and amount of capital that will become available for these projects. We have already curtailed the pace of our plasma volume expander development efforts due to the limited amount of funds available, and we may have to postpone further laboratory and clinical studies, unless our cash resources increase through growth in revenues, the completion of licensing agreements, additional equity investment, borrowing, or third party sponsorship.

We have no contractual obligations as of September 30, 2008, with the exception of two facilities lease agreements. We currently have a fixed, non-cancelable operating lease on our office and laboratory facilities in Emeryville, California (the "Emeryville lease"). Under the Emeryville lease, we are committed to make payments of \$11,127 per month, increasing 3% annually, plus our pro rata share of operating costs for the building and office complex, through May 31, 2010. We plan to sublet our Emeryville facility if we are able to find a suitable subtenant. In April 2008, we entered into a sublease of approximately 11,000 square feet of office and research laboratory spaced at 1301 Harbor Bay Parkway, in Alameda, California (the "Alameda sublease"). We have now moved our headquarters to this new facility. The Alameda sublease will expire on November 30, 2010. Base monthly rent will be \$22,000 during 2008, \$22,660 during 2009, and \$23,340 during 2010. In addition to base rent, we will pay a pro rata share of real property taxes and certain costs related to the operation and maintenance of the building in which the subleased premises are located.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We did not hold any market risk sensitive instruments as of September 30, 2008, December 31, 2007, or September 30, 2007.

Item 4T. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

It is management's responsibility to establish and maintain adequate internal control over all financial reporting pursuant to Rule 13a-15 under the Securities Exchange Act of 1934 (the "Exchange Act"). Our management, including our principal executive officer, our principal operations officer, and our principal financial officer, have reviewed and evaluated the effectiveness of our disclosure controls and procedures as of a date within ninety (90) days of the filing date of this Form 10-Q quarterly report. Following this review and evaluation, management collectively determined that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act (i) is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) is accumulated and communicated to management, including our chief executive officer, our chief operations officer, and our chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Controls

There were no changes in our internal control over financial reporting that occurred during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds.

During August 2008 we sold 100,000 common shares to a private investor. These shares were issued in reliance upon an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended.

During October 2008, we issued 75,000 common shares to our financial advisor under the terms of our Financial Advisor Agreement. These shares were issued in reliance upon an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended.

During November 2008 we agreed to issue warrants to purchase 277,919 common shares in connection with the arrangement of loans to Embryome Sciences by certain private investors. These warrants will be issued in reliance upon an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended.

During November 2008, some of our lenders elected to acquire our common shares in exchange for their promissory notes under the terms of our Credit Agreement. We will issue 1,112,013 common shares to those lenders in reliance upon an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended. In addition we will issue 54,504 common shares to those lenders who agreed to extend the maturity date of their loans under our Credit Agreement. Those shares will also be issued in reliance upon an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended.

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Item 6. Exhibits

Exhibit

Numbers Description

- 3.1 Articles of Incorporation.†
- 3.2 Amendment of Articles of Incorporation.\*\*\*
- 3.3 By-Laws, As Amended.#
- 4.1 Specimen of Common Share Certificate.+
- 4.2 Form of Warrant Agreement between BioTime, Inc. and American Stock Transfer & Trust Company++
- 4.3 Form of Amendment to Warrant Agreement between BioTime, Inc. and American Stock Transfer & Trust Company. +++
- 4.4 Form of Warrant+++
- 10.1 Intellectual Property Agreement between BioTime, Inc. and Hal Sternberg.+
- 10.2 Intellectual Property Agreement between BioTime, Inc. and Harold Waitz.+
- 10.3 Intellectual Property Agreement between BioTime, Inc. and Judith Segall.+
- 10.4 Intellectual Property Agreement between BioTime, Inc. and Steven Seinberg.\*

- 10.5 Agreement between CMSI and BioTime Officers Releasing Employment Agreements, Selling Shares, and Transferring Non-Exclusive License.+
- 10.6 Agreement for Trans Time, Inc. to Exchange CMSI Common Stock for BioTime, Inc. Common Shares.+
- 10.7 2002 Stock Option Plan, as amended.##
- 10.8 Exclusive License Agreement between Abbott Laboratories and BioTime, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment).###
- 10.9 Modification of Exclusive License Agreement between Abbott Laboratories and BioTime, Inc. (Portions of this exhibit have been omitted pursuant to a request for confidential treatment).^
- 10.10 Exclusive License Agreement between BioTime, Inc. and CJ Corp.\*\*
- 10.11 Hextend and PentaLyte Collaboration Agreement between BioTime, Inc. and Summit Pharmaceuticals International Corporation.‡
- 10.12 Lease dated as of May 4, 2005 between BioTime, Inc. and Hollis R& D Associates ‡‡
- 10.13 Addendum to Hextend and PentaLyte Collaboration Agreement Between BioTime Inc. And Summit Pharmaceuticals International Corporation‡‡‡
- 10.14 Amendment to Exclusive License Agreement Between BioTime, Inc. and Hospira, Inc.††
- 10.15 Hextend and PentaLyte China License Agreement Between BioTime, Inc. and Summit Pharmaceuticals International Corporation.†††
- 10.16 Revolving Credit Line Agreement between BioTime, Inc, Alfred D. Kingsley, Cyndel & Co., Inc., and George Karfunkel, dated April 12, 2006.††††
- 10.17 Security Agreement executed by BioTime, Inc., dated April 12, 2006.††††
- 10.18 Form of Revolving Credit Note of BioTime, Inc. in the principal amount of \$166,666.67 dated April 12, 2006.††††
- 10.19 First Amended and Restated Revolving Line of Credit Agreement, dated October 17, 2007. #####
- 10.20 Form of Amended and Restated Revolving Credit Note. #####
- 10.21 Form of Revolving Credit Note. #####
- 10.22 First Amended and Restated Security Agreement, dated October 17, 2007. #####
- 10.23 Employment Agreement, dated October 10, 2007, between BioTime, Inc. and Michael D. West.++++

- 10.24 Commercial License and Option Agreement between BioTime and Wisconsin Alumni Research Foundation.\*\*\*\*
- 10.25 Second Amended and Restated Revolving Line of Credit Agreement, dated February 15, 2008.††††
- 10.26 Form of Amended and Restated Revolving Credit Note.††††
- 10.27 Second Amended and Restated Security Agreement, dated February 15, 2008.††††
- 10.28 Third Amended and Restated Revolving Line of Credit Agreement, March 31, 2008.~
- 10.29 Third Amended and Restated Security Agreement, dated March 31, 2008.~
- 10.30 Sublease Agreement between BioTime, Inc. and Avigen, Inc.++++
- 10.31 License, Product Production, and Distribution Agreement, dated June 19, 2008, among Lifeline Cell Technology, LLC, BioTime, Inc., and Embryome Sciences, Inc. ^^
- 10.32 License Agreement, dated July 10, 2008, between Embryome Sciences, Inc. and Advanced Cell Technology, Inc. ^^
- 10.33 License Agreement, dated August 15, between Embryome Sciences, Inc. and Advanced Cell Technology, Inc. ^^^
- 10.34 Sublicense Agreement, dated August 15, between Embryome Sciences, Inc. and Advanced Cell Technology, Inc. ^^^
- 10.35 Fourth Amendment of Revolving Line of Credit Agreement.^^^
- 10.36 Fourth Amendment of Security Agreement.^^^
- 31 Rule 13a-14(a)/15d-14(a) Certification^^^
- 32 Section 1350 Certification^^^

† Incorporated by reference to BioTime's Form 10-K for the fiscal year ended June 30, 1998.

+ 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.

# 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.



++ Incorporated by reference to Registration Statement on Form S-2, File Number 333-109442, filed with the Securities and Exchange Commission on October 3, 2003, and Amendment No.1 thereto filed with the Securities and Exchange Commission on November 13, 2003.

+++Incorporated by reference to Registration Statement on Form S-2, File Number 333-128083, filed with the Securities and Exchange Commission on September 2, 2005.

## Incorporated by reference to Registration Statement on Form S-8, File Number 333-101651 filed with the Securities and Exchange Commission on December 4, 2002 and Registration Statement on Form S-8, File Number 333-122844 filed with the Securities and Exchange Commission on February 23, 2005.

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^^^ Filed herewith



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BIOTIME, INC.

Date: November 18, 2008

/s/ Michael D. West  
Michael D. West  
Chief Executive Officer

Date: November 18, 2008

/s/ Steven A. Seinberg  
Steven A. Seinberg  
Chief Financial Officer

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