

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>KAVAZANJIAN JOHN D</u> (Last) (First) (Middle) <u>2000 TECHNOLOGY PARKWAY</u> (Street) <u>NEWARK NY 14513</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ULTRALIFE BATTERIES INC [ULBI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/04/2004</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock; \$.10 par value	03/04/2004		M		27,000	A	\$5.188	107,000	D	
Common Stock; \$.10 par value	03/04/2004		S		27,000	D	\$22	80,000	D	
Common Stock; \$.10 par value	03/04/2004		M		1,500	A	\$4	81,500	D	
Common Stock; \$.10 par value	03/04/2004		S		1,500	D	\$22	80,000	D	
Common Stock; \$.10 par value	03/04/2004		M		1,500	A	\$6.125	81,500	D	
Common Stock; \$.10 par value	03/04/2004		S		1,500	D	\$22	80,000	D	
Common Stock; \$.10 par value								2,000	I	By Spouse

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options ⁽¹⁾	\$5.188	03/04/2004		M			27,000	(2)	07/12/2005	Common Stock; \$.10 par value	327,000 ⁽²⁾	\$0	300,000	D	
Options ⁽¹⁾	\$4	03/04/2004		M			1,500	(3)	09/30/2004	Common Stock; \$.10 par value	1,500 ⁽³⁾	\$0	0	D	
Options ⁽¹⁾	\$6.125	03/04/2004		M			1,500	(4)	12/31/2004	Common Stock; \$.10 par value	1,500 ⁽⁴⁾	\$0	0	D	

Explanation of Responses:

- Option=Option to purchase Common Stock, \$.10 par value
- This option vests as follows: 50,000 shares on 7/12/99; 90,000 shares on 7/12/00; 90,000 shares on 7/12/01; 90,000 shares on 7/12/02; 90,000 shares on 7/12/03; and 90,000 shares on 7/12/04.
- This option vests as follows: 1500 shares on 9/30/99.
- This option vests as follows: 1500 shares on 12/31/99.

Remarks:

Robert W. Fishback by
Authority of John D. Kavazanjian 03/08/2004

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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