

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>			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) <b>President and CEO</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/02/2004</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<u>2000 TECHNOLOGY PARKWAY</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>NEWARK</u>	<u>NY</u>	<u>14513</u>	(City)				

**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	03/01/2004		M		7,000	A	\$5.188	17,000	D	
Common Stock, \$.10 par value	03/01/2004		S		7,000	D	\$20.8054	10,000	D	
Common Stock, \$.10 par value	03/03/2004		M		70,000	A	\$5.188	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					
Options <sup>(1)</sup>	\$5.188	03/01/2004		M			7,000	(2)	07/12/2005	Common Stock, \$.10 par value <sup>(2)</sup>	\$0	397,000 <sup>(2)</sup>	D	
Options <sup>(1)</sup>	\$5.188	03/03/2004		M			70,000	(2)	07/12/2005	Common Stock, \$.10 par value <sup>(2)</sup>	\$0	327,000 <sup>(2)</sup>	D	

**Explanation of Responses:**

- 1. Option=Option to purchase Common Stock, \$.10 par value
- 2. 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.

**Remarks:**

Peter F. Comerford, by  
Authority of John D. Kavazanjian      03/03/2004

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.