

| OMB APPROVAL | |
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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

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|---|---|--|
| 1. Name and Address of Reporting Person* <u>NAIGLE NANCY C</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">VP of Sales & Marketing</p> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/25/2004</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) <u>02/27/2004</u> | | |

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 | | | |

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 | | | | |
| Stock Option (Right to Buy) | \$7.25 | 02/25/2004 ⁽¹⁾ | | M ⁽¹⁾ | | | 15,000 ⁽¹⁾ | (2) | 01/08/2007 | Common Stock; \$.10 par value | 15,000 ⁽²⁾ | \$0 | 10,000 ⁽²⁾ | D | |
| Stock Option (Right to Buy) | \$4.15 | 02/25/2004 ⁽¹⁾ | | M ⁽¹⁾ | | | 4,000 ⁽¹⁾ | (3) | 11/16/2007 | Common Stock; \$.10 par value | 4,000 ⁽³⁾ | \$0 | 6,000 ⁽³⁾ | D | |
| Stock Option (Right to Buy) | \$3.39 | 02/25/2004 ⁽¹⁾ | | M ⁽¹⁾ | | | 2,000 ⁽¹⁾ | (4) | 04/10/2008 | Common Stock; \$.10 par value | 2,000 ⁽⁴⁾ | \$0 | 8,000 ⁽⁴⁾ | D | |
| Stock Option (Right to Buy) | \$5.18 | 02/25/2004 ⁽¹⁾ | | M ⁽¹⁾ | | | 500 ⁽¹⁾ | (5) | 04/10/2010 | Common Stock; \$.10 par value | 500 ⁽⁵⁾ | \$0 | 1,000 ⁽⁵⁾ | D | |

Explanation of Responses:

- This amendment is being filed solely to report the closing of one, two or three installments of these options in Table II. The purchase of the underlying shares (and subsequent sale of such shares) was previously reported by Ms. Naigle in Table I of her Form 4 filed on 2/27/04.
- This option vests as follows: 5,000 shares on 1/8/02; 5,000 shares on 1/8/03; 5,000 shares on 1/8/04; 5,000 shares on 1/8/05 and 5,000 shares on 1/8/06.
- This option vests as follows: 2,000 shares on 11/16/02; 2,000 shares on 11/16/03; 2,000 shares on 11/16/04; 2,000 shares on 11/16/05 and 2,000 shares on 11/16/06.
- This option vests as follows: 2,000 shares on 4/10/03; 2,000 shares on 4/10/04; 2,000 shares on 4/10/05; 2,000 shares on 4/10/06 and 2,000 shares on 4/10/07.
- This option vests as follows: 500 shares on 4/21/03; 500 shares on 4/21/04 and 500 shares on 4/21/05.

Remarks:

Robert W. Fishback by 03/12/2004
Authority of Nancy C. Naigle

** 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.