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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 27, 2010**

**ULTRALIFE CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other Jurisdiction of  
Incorporation)

**000-20852**

(Commission File Number)

**16-1387013**

(IRS Employer Identification No.)

**2000 Technology Parkway, Newark, New York**

(Address of Principal Executive Offices)

**14513**

(Zip Code)

Registrant's telephone number, including area code: **(315) 332-7100**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 2.02 Results of Operation and Financial Condition.**

Attached as Exhibit 99.1 and incorporated herein by reference is a copy of the press release issued by Ultralife Corporation (the "Company") on December 29, 2010 relating to the charge described below in Item 2.06 of this Report, which will be included in the Company's financial results for the fiscal quarter and year ended December 31, 2010. The press release also updates the Company's guidance for 2010 operations. Management now expects to report revenue of approximately \$177 million for 2010 compared to previous guidance of approximately \$177 million to \$182 million. Management also reaffirmed its operating income guidance of \$7 million, excluding the effect of the impairment charge described below in Item 2.06.

The press release is being furnished pursuant to Item 2.02 of Form 8-K and General Instruction B.2 thereunder. The information in the press release shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

## **Item 2.06 Material Impairments.**

On December 28, 2010, the Company decided that it will take a non-cash impairment charge of approximately \$14.0 million, or \$0.81 per share, in the fourth quarter to write off fully the goodwill and intangible and fixed assets associated with its standby power business included in the Energy Services segment. The amount of this charge is a preliminary estimate based on management assumptions and a valuation analysis. For the past two years, cautious spending and continued delays in implementing large capital projects by customers in the standby power industry have negatively impacted results for the Company's Energy Services segment. The Company's analysis of the value of the goodwill and intangible and fixed assets associated with the standby power business, conducted under applicable accounting rules, indicates that these assets should be written off. These assets arose from the acquisitions of Stationary Power Services, Inc. and RPS Power Systems, Inc., completed on November 16, 2007, and U.S. Energy Systems, Inc. and U.S. Power Services, Inc. completed on November 10, 2008. The Company does not expect to have to make any current or future cash expenditures as a result of this impairment.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

**A. John D. Kavazanjian Tenders Notice of Intention to Resign from Ultralife Board.** On December 27, 2010, John D. Kavazanjian tendered to the Board of Directors (the "Board") of the Company notice of his intention to resign as a director of the Company effective December 30, 2010. As previously reported, Mr. Kavazanjian will be retiring from the Company effective February 7, 2011 and will cease serving as the Company's President and Chief Executive Officer on December 30, 2010 when Michael D. Popielec will assume those roles. Pursuant to the Company's Corporate Governance Principles, inside directors are required to submit a letter of resignation to resign from the Board upon relinquishment of their position with the Company. On December 28, 2010, the Board accepted Mr. Kavazanjian's resignation.

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**B. Michael D. Popielec Appointed to the Board.** On December 28, 2010, the Board appointed Michael D. Popielec to the Board effective December 30, 2010, the date that coincides with his appointment as the Company's President and Chief Executive Officer, succeeding Mr. Kavazanjian. Mr. Popielec will serve as a director until the Company's next annual meeting of shareholders, to be held in June of 2011, and the Company expects that in connection with that meeting he will be nominated for election to the Board for another year.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibit is being furnished as part of this Report.

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release of Ultralife Corporation dated December 29, 2010

**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 hereunto duly authorized.

Date: December 29, 2010

**ULTRALIFE CORPORATION**

By: /s/ Peter F. Comerford

Peter F. Comerford  
Vice President of Administration and  
General Counsel

**EXHIBIT INDEX**

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99.1	Press Release of Ultralife Corporation dated December 29, 2010

Company Contact:  
Ultralife Corporation  
Philip Fain  
(315) 332-7100  
[pfain@ulbi.com](mailto:pfain@ulbi.com)

Investor Relations Contact:  
Lippert/Heilshorn & Associates, Inc.  
Jody Burfening  
(212) 838-3777  
[jburfening@lhai.com](mailto:jburfening@lhai.com)

**Ultralife to Record Non-Cash Impairment Charge of Approximately \$14.0 Million for the Fourth Quarter of 2010**

**Company Reaffirms Fiscal 2010 Operating Income Guidance of \$7.0 Million, Excluding Non-Cash Impairment Charge**

Newark, New York – December 29, 2010 – Ultralife Corporation (NASDAQ: ULBI) announced today that the Company will take a non-cash impairment charge of approximately \$14.0 million, or \$0.81 per share, in the fourth quarter to write off fully the goodwill and intangible and fixed assets associated with its standby power business included in the Energy Services segment. The amount of this charge is a preliminary estimate based on management assumptions and a valuation analysis.

For the past two years, cautious spending and continued delays in implementing large capital projects by customers in the standby power industry have negatively impacted results for the company's Energy Services segment. The company's analysis of the value of the goodwill and intangible and fixed assets associated with the standby power business, conducted under applicable accounting rules, indicates that these assets should be written off. These assets arose from the acquisitions of Stationary Power Services, Inc. and RPS Power Systems, Inc., completed on November 16, 2007, and U.S. Energy Systems, Inc. and U.S. Power Services, Inc. completed on November 10, 2008.

"The decision to write off the standby power business goodwill and intangible and fixed assets, required by accounting standards, in no way affects the Company's current operations or alters its commitment to building its energy services business," said John D. Kavazanjian, president and chief executive officer. "Ultralife's energy services capabilities are an important part of the Company's energy storage strategy which presents attractive long-term opportunities for value added solutions which incorporate our lithium ion products. These service capabilities are also an important part of the deployment of large scale energy storage systems such as those being developed under Ultralife's grants from the New York State Energy Research and Development Authority (NYSERDA).

"While customer spending in the standby power market has been depressed, we still believe increased spending will resume as the economy continues to rebound. In addition, we see significant opportunities developing in the wireless market associated with the implementations of 3G and 4G networks. Orders have picked-up in the fourth quarter, and we are building a solid pipeline of sales heading into 2011."

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## **Updated Fiscal 2010 Guidance**

Separately, management updated its full year guidance for 2010. Management now expects to report revenue of approximately \$177 million. In addition, management reaffirmed its operating income guidance of approximately \$7.0 million, excluding the effect on the account of the above-mentioned non-cash charge.

## **About Ultralife Corporation**

Ultralife Corporation, which began as a battery company, serves its markets with products and services ranging from portable and standby power solutions to communications and electronics systems. Through its engineering and collaborative approach to problem solving, Ultralife serves government, defense and commercial customers across the globe.

Headquartered in Newark, New York, the company's business segments include: Battery & Energy Products, Communications Systems and Energy Services. Ultralife has operations in North America, Europe and Asia. For more information, visit [www.ultralifecorp.com](http://www.ultralifecorp.com)

This press release may contain forward-looking statements based on current expectations that involve a number of risks and uncertainties. The potential risks and uncertainties that could cause actual results to differ materially include: worsening global economic conditions, increased competitive environment and pricing pressures, disruptions related to restructuring actions and delays. The Company cautions investors not to place undue reliance on forward-looking statements, which reflect the Company's analysis only as of today's date. The Company undertakes no obligation to publicly update forward-looking statements to reflect subsequent events or circumstances. Further information on these factors and other factors that could affect Ultralife's financial results is included in Ultralife's Securities and Exchange Commission (SEC) filings, including the latest Annual Report on Form 10-K.

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