

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest  
event reported):

March 25, 2003

ULTRALIFE BATTERIES, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

0-20852  
(Commission File Number)

16-1387013  
(I.R.S. Employer Identification No.)

2000 Technology Parkway, Newark, New York 14513  
(Address of principal executive offices) (Zip Code)

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

Item 7. Financial Statements, Pro Forma Financials and Exhibits.

(a) Financial Statements of Business Acquired.

Not applicable.

(b) Pro Forma Financial Information.

Not applicable.

(c) Exhibits.

99.1 Press Release dated March 27, 2003

Item 9. Regulation FD Disclosure.

The Company announced that it has amended its credit facility with its primary lending bank, Congress Financial Corporation, extending the agreement through June 30, 2004 and giving the Company some additional credit flexibility. Refer to the attached Exhibit for the entire text of the release, which Exhibit is being furnished but not filed in accordance with Regulation FD.

SIGNATURE

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.

ULTRALIFE BATTERIES, INC.

Dated: March 27, 2003

By: /s/ Robert W. Fishback  
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Robert W. Fishback  
Vice President - Finance and  
Chief Financial Officer

Index to Exhibits

(99) Additional Exhibits

99.1 Press Release dated March 27, 2003

Company Contact:  
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#### ULTRALIFE BATTERIES, INC. EXTENDS CREDIT FACILITY THROUGH JUNE 2004

Newark, NY, March 27, 2003 - Ultralife Batteries, Inc. (NASDAQ: ULBI) today announced that its primary lending bank, Congress Financial Corporation, has agreed to amend the Company's \$15 million credit facility that was first established in June 2000. The amendment, which was executed on March 25, 2003, extends the credit agreement through June 30, 2004, and provides for a release of accounts receivable at the Company's U.K. subsidiary in order to allow that subsidiary to obtain its own revolving credit facility with a U.K. bank. In addition, the amendment revises certain borrowing base formulas that are less restrictive in light of the recent order activity with the U.S. military. The Company's loan covenant has also been revised so that the minimum net worth requirement will change annually based on a portion of the Company's earnings.

John Kavazanjian, president and chief executive officer of Ultralife Batteries, noted, "This credit facility has been an important part of financing the rapid growth of our business and we are pleased to extend our relationship with Congress Financial for another year."

#### About Ultralife

Ultralife is a leading developer, manufacturer, and marketer of customized and standard lithium primary, lithium ion and polymer rechargeable batteries. Ultralife manufactures high-energy batteries utilizing advanced lithium technology. Our Primary (non-rechargeable), lithium ion and polymer rechargeable batteries are used in military, industrial and consumer portable electronic products. OEM, retail and government customers include Energizer, Kidde Safety, Philips Medical Systems, Radio Shack, Sears and the national defense agencies of the United States, United Kingdom and Germany.