
**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**

**April 28, 2016
(Date of Report)**

ULTRALIFE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State 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)

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

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 (see General Instruction A.2. below):

- 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 Operations and Financial Condition

NEWARK, N.Y. – April 28, 2016 - Ultralife Corporation (NASDAQ: ULBI) reported operating income of \$0.5 million on revenue of \$20.8 million for the first quarter ended March 27, 2016. For the first quarter of 2015, the Company reported operating income of \$0.8 million on revenue of \$19.2 million. Included in results for the first quarter of 2016 is \$0.3 million of non-recurring costs and purchase accounting adjustments related to the acquisition of Accutronics Ltd., which the Company completed on January 13, 2016.

“During the first quarter, we achieved bottom-line profitability for the sixth consecutive quarter while absorbing direct costs and customary accounting adjustments related to the acquisition of Accutronics, and start-up costs associated with the Vehicle Installed Power Enhanced Riflemen Appliqué (“VIPER”) Program. Although our year-over-year revenue comparison was impacted by variability in the timing of order fulfillment, we held to our business model parameters, generating gross margin of 30.7%, continued to invest in new product development and further extended our pipeline for orders from both government/defense and commercial customers,” said Michael D. Popielec. “As a result, we remain well positioned to deliver profitable growth in 2016 now boosted by our acquisition of Accutronics.”

Revenue was \$20.8 million, an increase of \$1.7 million, or 9%, compared to \$19.2 million for the first quarter of 2015 reflecting the addition of Accutronics and higher Communications Systems sales. Battery & Energy Products sales were \$16.4 million compared to \$16.3 million last year, reflecting the contribution of \$2.5 million of Accutronics sales which offset the revenue from a large 9-Volt and a large charger order in the first quarter of 2015. Communications Systems sales grew 51% to \$4.4 million compared to \$2.9 million for the same period last year as a result of shipments under the VIPER Program.

Gross profit was \$6.4 million, or 30.7% of revenue, compared to \$6.0 million, or 31.3% of revenue, for the same quarter a year ago. Battery & Energy Products’ gross margin was 31.7%, compared to 29.4% last year, an increase of 230 basis points reflecting favorable product mix. Included in Battery & Energy Products’ gross margin was a negative 55 basis point impact of purchase accounting adjustments related to the acquisition of Accutronics. Communications Systems’ gross margin declined to 27.0% compared to 42.2% for the prior year primarily due to sales mix.

Operating expenses were \$5.9 million compared to \$5.2 million last year reflecting the addition of Accutronics and increased spending on new product development in response to a higher level of proposal activity, partially offset by tight control over discretionary spending. Included in operating expenses was \$0.2 million of non-recurring expenses related to the acquisition of Accutronics. Operating expenses were 28.4% of revenue compared to 27.0% of revenue for the year earlier period.

Operating income was \$0.5 million compared to \$0.8 million last year. Operating income for the 2016 period includes purchase accounting adjustments and one-time expenses related to the acquisition of Accutronics of \$0.3 million equivalent to \$0.02 per share. Including these non-recurring adjustments and expenses, net income was \$0.3 million, or \$0.02 per share, compared to \$0.5 million, or \$0.03 per share, for the first quarter of 2015.

The information set forth in this Form 8-K and the attached exhibit is being furnished to and not filed with the Securities and Exchange Commission and shall not be deemed as incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except to the extent specifically provided in any such filing.

Item 9.01 Financial Statements, Pro Forma Financials and Exhibits

(a) Exhibits.

**Exhibit
Number**

Description

99.1 Press Release of Ultralife Corporation dated April 28, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 28, 2016

ULTRALIFE CORPORATION

By: /s/ Philip A. Fain
Philip A. Fain
Chief Financial Officer and Treasurer

EXHIBIT INDEX

**Exhibit
Number**

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99.1 Press Release of Ultralife Corporation dated April 28, 2016

Company Contact:
Ultralife Corporation
Philip A. Fain
(315) 210-6110
pfain@ulbi.com

Investor Relations Contact:
LHA
Jody Burfening
(212) 838-3777
jburfening@lhai.com

Ultralife Corporation Reports First Quarter Results

NEWARK, N.Y. – April 28, 2016 — Ultralife Corporation (NASDAQ: ULBI) reported operating income of \$0.5 million on revenue of \$20.8 million for the first quarter ended March 27, 2016. For the first quarter of 2015, the Company reported operating income of \$0.8 million on revenue of \$19.2 million. Included in results for the first quarter of 2016 is \$0.3 million of non-recurring costs and purchase accounting adjustments related to the acquisition of Accutronics Ltd., which the Company completed on January 13, 2016.

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First Quarter 2016 Financial Results

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About Ultralife Corporation

Ultralife Corporation serves its markets with products and services ranging from 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 and Communications Systems. Ultralife has operations in North America, Europe and Asia. For more information, visit www.ultralifecorp.com.

Conference Call Information

Ultralife will hold its first quarter earnings conference call today at 10:00 AM ET. To participate in the live call, please dial (800) 915-4836 at least ten minutes before the scheduled start time, identify yourself and ask for the Ultralife call. A live webcast of the conference call will be available to investors in the Events & Presentations section of the Company's website at <http://investor.ultralifecorporation.com>. For those who cannot listen to the live broadcast, a replay of the webcast will be available shortly after the call at the same location.

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: potential reductions in U.S. military spending, uncertain global economic conditions and acceptance of our new products on a global basis. 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.

ULTRALIFE CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Dollars in Thousands)
(Unaudited)

ASSETS

	<u>March 27, 2016</u>	<u>December 31, 2015</u>
Current Assets:		
Cash and Cash Equivalents	\$ 2,902	\$ 14,533
Trade Accounts Receivable, Net	15,140	11,430
Inventories	26,980	23,814
Prepaid Expenses and Other Current Assets	2,603	2,169
Total Current Assets	<u>47,625</u>	<u>51,946</u>
Property, Equipment and Improvements, Net	8,865	9,038
Goodwill, Intangibles and Other Assets	29,153	20,538
Total Assets	<u>\$ 85,643</u>	<u>\$ 81,522</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:		
Accounts Payable	\$ 8,018	\$ 6,494
Accrued Compensation and Related Benefits	1,928	2,377
Accrued Expenses and Other Current Liabilities	2,786	1,976
Current Portion of Debt	1,156	—
Total Current Liabilities	<u>13,888</u>	<u>10,847</u>
Deferred Income Taxes and Other Non-Current Liabilities	5,541	4,659
Total Liabilities	<u>19,429</u>	<u>15,506</u>
Shareholders' Equity:		
Common Stock	1,919	1,918
Capital in Excess of Par Value	177,202	177,007
Accumulated Deficit	(93,752)	(94,051)
Accumulated Other Comprehensive Loss	(1,186)	(907)
Treasury Stock	(17,808)	(17,808)
Total Ultralife Equity	<u>66,375</u>	<u>66,159</u>
Non-Controlling Interest	(161)	(143)
Total Shareholders' Equity	<u>66,214</u>	<u>66,016</u>
Total Liabilities and Shareholders' Equity	<u>\$ 85,643</u>	<u>\$ 81,522</u>

ULTRALIFE CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(In Thousands Except Per Share Amounts)
(Unaudited)

	Three Month Periods Ended	
	March 27, 2016	March 29, 2015
Revenues:		
Battery & Energy Products	\$ 16,440	\$ 16,276
Communications Systems	4,393	2,901
Total Revenues	<u>20,833</u>	<u>19,177</u>
Cost of Products Sold:		
Battery & Energy Products	11,223	11,492
Communications Systems	3,205	1,678
Total Cost of Products Sold	<u>14,428</u>	<u>13,170</u>
Gross Profit	<u>6,405</u>	<u>6,007</u>
Operating Expenses:		
Research and Development	1,656	1,359
Selling, General and Administrative	4,267	3,826
Total Operating Expenses	<u>5,923</u>	<u>5,185</u>
Operating Income	482	822
Other Expense	<u>(113)</u>	<u>(188)</u>
Income before Income Taxes	369	634
Income Tax Provision	<u>(88)</u>	<u>(111)</u>
Net Income	281	523
Net Loss Attributable to Non-Controlling Interest	18	10
Net Income Attributable to Ultralife Corporation	<u>\$ 299</u>	<u>\$ 533</u>
Net Income Per Share Attributable to Ultralife Common Shareholders – Basic	<u>\$ 0.02</u>	<u>\$ 0.03</u>
Net Income Per Share Attributable to Ultralife Common Shareholders – Diluted	<u>\$ 0.02</u>	<u>\$ 0.03</u>
Weighted Average Shares Outstanding – Basic	<u>15,323</u>	<u>17,346</u>
Weighted Average Shares Outstanding – Diluted	<u>15,666</u>	<u>17,354</u>