

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(h) of the Investment Company Act of 1940

Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person\*

Kimelman Michael  
(Last) (First) (Middle)

100 Park Avenue

(Street)

New York New York 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Ultralife Batteries, Inc. (ULBI)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

November 15, 2002

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)

Form filed by one Reporting Person  
 Form filed by more than one Reporting Person

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) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Transaction(s) (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	Price			
Common Stock	11/15/2002		P	336	A 2.2979	54,138	(I)	++

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(Print or Type Response)

(Over)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 11 columns: 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 or Disposed of (Instr. 3, 4 and 5) (A) (D), 6. Exercisable and Expiration Date (Month/Day/Year) Date Expiration, 7. Title and Amount of Underlying Securities (Instr. 3 and 4) Amount or Number of Shares Title, 8. Price of Derivative Security (Instr. 5), 9. Number of Derivative Securities Beneficially Owned Following Transaction(s) (Instr. 4), 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4), 11. Nature of Beneficial Ownership: Direct or Indirect (Instr. 4)

Explanation of Responses:

++ The securities reported on this filing are held in the account of an unregistered investment company over which the Reporting Person has investment discretion through the Reporting Person's position in the general partner of said entity. The Reporting Person in turn has a pecuniary interest in the securities held by said unregistered investment company equal to his portion of the incentive allocation potentially made to the general partner of said entity each year.

/s/ Michael Kimelman

November 18, 2002

\*\*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 provided is insufficient, see Instruction 6 for procedure.