

ULTRALIFE BATTERIES INC
Form 4
March 15, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
GRACE BROTHERS LTD

2. Issuer Name and Ticker or Trading Symbol
ULTRALIFE BATTERIES INC
[ULBI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1560 SHERMAN AVE SUITE 900
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/15/2007

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

EVANSTON, IL 60201

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ 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. Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 03/15/2007 | | P | | 100 A \$ 8.1 | 4,419,642 | D |
| Common Stock | 03/15/2007 | | P | | 100 A \$ 8.17 | 4,419,742 | D |
| Common Stock | 03/15/2007 | | P | | 200 A \$ 8.2 | 4,419,942 | D |
| Common Stock | 03/15/2007 | | P | | 100 A \$ 8.23 | 4,420,042 | D |
| Common Stock | 03/15/2007 | | P | | 100 A \$ 8.24 | 4,420,142 | D |

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| | | | | | | | |
|--------------|------------|---|--------|---|---------|-----------|---|
| Common Stock | 03/15/2007 | P | 300 | A | \$ 8.25 | 4,420,442 | D |
| Common Stock | 03/15/2007 | P | 1,798 | A | \$ 8.26 | 4,422,240 | D |
| Common Stock | 03/15/2007 | P | 2,020 | A | \$ 8.27 | 4,424,260 | D |
| Common Stock | 03/15/2007 | P | 100 | A | \$ 8.29 | 4,424,360 | D |
| Common Stock | 03/15/2007 | P | 1,000 | A | \$ 8.3 | 4,425,360 | D |
| Common Stock | 03/15/2007 | P | 200 | A | \$ 8.31 | 4,425,560 | D |
| Common Stock | 03/15/2007 | P | 100 | A | \$ 8.33 | 4,425,660 | D |
| Common Stock | 03/15/2007 | P | 900 | A | \$ 8.34 | 4,426,560 | D |
| Common Stock | 03/15/2007 | P | 900 | A | \$ 8.35 | 4,427,460 | D |
| Common Stock | 03/15/2007 | P | 400 | A | \$ 8.36 | 4,427,860 | D |
| Common Stock | 03/15/2007 | P | 2,800 | A | \$ 8.37 | 4,430,660 | D |
| Common Stock | 03/15/2007 | P | 1,956 | A | \$ 8.39 | 4,432,616 | D |
| Common Stock | 03/15/2007 | P | 74,400 | A | \$ 8.4 | 4,507,016 | D |
| Common Stock | 03/15/2007 | P | 400 | A | \$ 8.41 | 4,507,416 | D |
| Common Stock | 03/15/2007 | P | 1,415 | A | \$ 8.42 | 4,508,831 | D |
| Common Stock | 03/15/2007 | P | 200 | A | \$ 8.43 | 4,509,031 | D |
| Common Stock | 03/15/2007 | P | 764 | A | \$ 8.45 | 4,509,795 | D |
| Common Stock | 03/15/2007 | P | 1,000 | A | \$ 8.46 | 4,510,795 | D |
| Common Stock | 03/15/2007 | P | 218 | A | \$ 8.48 | 4,511,013 | D |
| Common Stock | 03/15/2007 | P | 2,200 | A | \$ 8.49 | 4,513,213 | D |
| | 03/15/2007 | P | 4,500 | A | \$ 8.5 | 4,517,713 | D |

