

EZ EM INC  
Form 4  
December 21, 2006

**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

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**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 \*  
GRAHAM PETER J

(Last) (First) (Middle)  
1111 MARCUS AVENUE, SUITE LL-26  
(Street)

LAKE SUCCESS, NY 110421034

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
EZ EM INC [EZEM]

3. Date of Earliest Transaction (Month/Day/Year)  
12/18/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_ Other (specify below)  
SVP - Chief Legal Officer

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. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 12/18/2006                           |  | G                              | V 347 A \$ 0 20,447   |   | D  |   |
| Common Stock                    | 12/18/2006                           |  | G                              | V 347 A \$ 0 8,447  |   | I  | By Daughter   |
| Common Stock                    | 12/18/2006                           |  | G                              | V 347 A \$ 0 16,447   |   | I  | By Son  |
| Common Stock                    |                                      |  |                                |   | 159,887   | I  | By Spouse   |
| Common Stock                    |                                      |  |                                |   | 221,240   | I  | Jointly with Spouse                                   |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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

| 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 (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Common Stock Option <sup>(1)</sup>         | \$ 3.64  |                                      |  |                                |   | 07/29/2000 <sup>(2)</sup> 07/28/2009                     | Common Stock  | 3,650                         |
| Common Stock Option <sup>(1)</sup>         | \$ 3.17  |                                      |  |                                |   | 10/30/2002 <sup>(3)</sup> 10/29/2011                     | Common Stock  | 19,167                        |
| Common Stock Option <sup>(4)</sup>         | \$ 14.23   |                                      |  |                                |   | 01/17/2005 11/14/2014                                    | Common Stock  | 10,000                        |
| Common Stock Option <sup>(4)</sup>         | \$ 14.48   |                                      |  |                                |   | 06/02/2006 06/01/2015                                    | Common Stock  | 13,000                        |
| Common Stock Option <sup>(4)</sup>         | \$ 17.49   |                                      |  |                                |   | 05/16/2006 05/15/2016                                    | Common Stock  | 15,000                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| GRAHAM PETER J<br>1111 MARCUS AVENUE<br>SUITE LL-26<br>LAKE SUCCESS, NY 110421034 |               |           | SVP - Chief Legal Officer |       |

## Signatures

By: Joseph A. Cacchioli, as  
Attorney-In-Fact

12/21/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).

- (1) Options granted under E-Z-EM's Employee Stock Option Plan.
- (2) Options are exercisable 1/3 per year commencing July 29, 2000.
- (3) Options are exercisable 25% per year commencing October 30, 2002.
- (4) Options granted under E-Z-EM's 2004 Stock and Incentive Award Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.