ULTRALIFE BATTERIES INC

Form 4 March 15, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(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]

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 03/15/2007

1560 SHERMAN AVE SUITE 900

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Director _X__ 10% Owner Officer (give title _ Other (specify

below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

EVANSTON, IL 60201

(City)	(State) (Zip) Table	e I - Non-D	erivative S	Securi	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		
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

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Common Stock

Common Stock 03/15/2007 P 903 A \$ 4,518,616 D

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

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SEC 1474

(9-02)

9. Nu

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

1. Title of 3. Transaction Date 3A. Deemed 4. 5. 6. Date Exercisable and 7. Title and 8. Price of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionNumber **Expiration Date** Amount of Derivative Security or Exercise Code (Month/Day/Year) Underlying Security of Securities (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Derivative (Instr. 5) Derivative Securities (Instr. 3 and 4) Security Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Amount Date Expiration Title Number Exercisable Date of Shares Code V (A) (D)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

GRACE BROTHERS LTD

1560 SHERMAN AVE SUITE 900

X

EVANSTON, IL 60201

Signatures

Bradford T. Whitmore, General 03/15/2007 Partner

**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).

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.

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