

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  
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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	(A) or (D)	Price
Common Stock	03/15/2007		P		100	A	\$ 8.1 4,419,642
Common Stock	03/15/2007		P		100	A	\$ 8.17 4,419,742
Common Stock	03/15/2007		P		200	A	\$ 8.2 4,419,942
Common Stock	03/15/2007		P		100	A	\$ 8.23 4,420,042
Common Stock	03/15/2007		P		100	A	\$ 8.24 4,420,142

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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

