

EZ EM INC
Form 4
November 02, 2004

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 *
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 [EZM]

3. Date of Earliest Transaction (Month/Day/Year)
10/30/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP - General Counsel

6. 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)	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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					19,350	D	
Common Stock					7,350	I	By Daughter
Common Stock					15,350	I	By Son
Common Stock					159,887	I	By Spouse
Common Stock					221,240	I	Jointly with Spouse

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- (2) Options are exercisable 1/3 per year commencing July 29, 2000.

This option was previously reported as covering 4,000 shares at an exercise price of \$5.625 per share. As a result of the spin-off by E-Z-EM, Inc. of AngioDynamics, Inc. on October 30, 2004, the exercise price was reduced to \$3.6389 per share and the number of shares was reduced to 3,650, to maintain, together with AngioDynamics options granted to the reporting person, the economic value of the option before the spin-off.

- (4) Options are exercisable 25% per year commencing October 30, 2002.

This option was previously reported as covering 21,000 shares at an exercise price of \$4.90 per share. As a result of the spin-off by

- (5) E-Z-EM, Inc. of AngioDynamics, Inc. on October 30, 2004, the exercise price was reduced to \$3.1699 per share and the number of shares was reduced to 19,167, to maintain, together with AngioDynamics options granted to the reporting person, the economic value of the option before the spin-off.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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