

NAIGLE NANCY C
Form 4
May 12, 2005

FORM 4

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

OMB APPROVAL

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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 *
NAIGLE NANCY C

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)
2000 TECHNOLOGY PARKWAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/10/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP of Sales & Marketing

NEWARK, NY 14513

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock; \$.10 par value | 05/10/2005 | | M | 2,000 | A \$ 3.39 | 4,000 | D |
| Common Stock; \$.10 par value | 05/10/2005 | | S | 2,000 | D \$ 16.98 | 2,000 | D |
| Common Stock; \$.10 par value | 05/10/2005 | | M | 500 | A \$ 5.18 | 2,500 | D |
| Common Stock; \$.10 | 05/10/2005 | | S | 500 | D \$ 16.98 | 2,000 | D |

par value

Common
Stock; \$.10 05/10/2005 M 4,000 A \$ 4.96 6,000 D
par value

Common
Stock; \$.10 05/10/2005 S 4,000 D \$ 16.82 2,000 D
par value

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 3.39 | 05/10/2005 | | M | 2,000 | 04/10/2005 04/10/2008 | Common Stock; \$.10 par value | 2,000 |
| Stock Option (Right to Buy) | \$ 5.18 | 05/10/2005 | | M | 500 | 04/21/2005 04/21/2010 | Common Stock; \$.10 par value | 500 |
| Stock Option (Right to Buy) | \$ 4.96 | 05/10/2005 | | M | 4,000 | 04/25/2005 04/25/2009 | Common Stock; \$.10 par value | 4,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NAIGLE NANCY C
2000 TECHNOLOGY PARKWAY
NEWARK, NY 14513

VP of Sales
& Marketing

Signatures

/s/Peter F. Comerford, attorney-in-fact for Nancy C.
Naigle

05/12/2005

__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) This option vests as follows: 2000 shares on 4/10/06 and 2000 shares on 4/10/07
- (2) This option vests as follows: 4000 shares on 4/25/06, 4000 shares on 4/25/07 and 4000 shares on 4/25/08

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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