

ULTRALIFE BATTERIES INC
 Form 4
 September 28, 2005

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 *
 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)
 09/26/2005

____ 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. 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	09/26/2005		P		2,100	A	\$ 10.28
Common Stock	09/26/2005		P		900	A	\$ 10.29
Common Stock	09/26/2005		P		50,600	A	\$ 10.3
Common Stock	09/26/2005		P		200	A	\$ 10.31
Common Stock	09/26/2005		P		1,700	A	\$ 10.32

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Common Stock	09/26/2005	P	6,400	A	\$ 10.33	1,968,644	D
Common Stock	09/26/2005	P	5,800	A	\$ 10.34	1,974,444	D
Common Stock	09/26/2005	P	34,160	A	\$ 10.35	2,008,604	D
Common Stock	09/26/2005	P	11,000	A	\$ 10.36	2,019,604	D
Common Stock	09/26/2005	P	15,400	A	\$ 10.37	2,035,004	D
Common Stock	09/26/2005	P	14,400	A	\$ 10.38	2,049,404	D
Common Stock	09/26/2005	P	6,601	A	\$ 10.39	2,056,005	D
Common Stock	09/26/2005	P	16,900	A	\$ 10.4	2,072,905	D
Common Stock	09/26/2005	P	500	A	\$ 10.45	2,073,405	D
Common Stock	09/26/2005	P	1,000	A	\$ 10.49	2,074,405	D
Common Stock	09/26/2005	P	2,000	A	\$ 10.5	2,076,405	D
Common Stock	09/26/2005	P	674	A	\$ 10.54	2,077,079	D
Common Stock	09/26/2005	P	800	A	\$ 10.56	2,077,879	D
Common Stock	09/26/2005	P	1,165	A	\$ 10.57	2,079,044	D
Common Stock	09/26/2005	P	1,341	A	\$ 10.58	2,080,385	D
Common Stock	09/26/2005	P	1,000	A	\$ 10.59	2,081,385	D
Common Stock	09/26/2005	P	9,920	A	\$ 10.6	2,091,305	D
Common Stock	09/26/2005	P	200	A	\$ 10.63	2,091,505	D
Common Stock	09/26/2005	P	48	A	\$ 10.64	2,091,553	D
Common Stock	09/26/2005	P	8,946	A	\$ 10.65	2,100,499	D

