

ULTRALIFE CORP  
Form 8-K  
April 29, 2010

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

FORM 8-K

Current Report  
PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):

April 29, 2010

ULTRALIFE CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

0-20852                                      16-1387013  
(Commission File Number)    (I.R.S. Employer Identification No.)

2000 Technology Parkway, Newark, New York                      14513  
(Address of principal executive offices)                                      (Zip Code)

(315) 332-7100  
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02. Results of Operations and Financial Condition.

Ultralife Corporation reported operating income of \$0.9 million on revenue of \$38.5 million for the quarter ended March 28, 2010. For the first quarter of 2009, the company reported an operating loss of \$2.3 million on revenue of \$39.8 million.

Gross margin for the first quarter of 2010 was \$9.8 million, or 25.3% of revenue, compared to \$7.8 million, or 19.5% of revenue, for the same quarter a year ago, primarily reflecting improved manufacturing efficiencies in the company's Battery & Energy Products segment and improved mix of high-margin communications systems revenue partially offset by a negative gross margin in the Energy Services segment. Operating expenses for the first quarter of 2010 totaled \$8.9 million inclusive of \$0.7 million of expenses for AMTI, which was acquired on March 20, 2009, compared to \$10.0 million a year ago. Net income for the first quarter of 2010 was \$0.3 million, or \$0.02 per share, compared to a net loss of \$2.5 million, or \$0.15 per share, for the same quarter in 2009.

The information set forth in this Form 8-K and the attached exhibit is being furnished to and not filed with the Securities and Exchange Commission and shall not be deemed to be incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except to the extent specifically provided in any such filing.

Item 9.01. Financial Statements, Pro Forma Financials and Exhibits.

(a) Exhibits.

99.1 Press Release dated April 29, 2010.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ULTRALIFE CORPORATION

Dated: April 29, 2010 By: /s/ Philip A. Fain  
Philip A. Fain  
Chief Financial Officer & Treasurer

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INDEX TO EXHIBITS

(99) Additional Exhibits

99.1 Press Release dated April 29, 2010.