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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 the earliest event reported)  
April 28, 2015

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

**Delaware**  
(State of incorporation)

**000-20852**  
(Commission File Number)

**16-1387013**  
(IRS Employer Identification No.)

**2000 Technology Parkway, Newark, New York**  
(Address of principal executive offices)

**14513**  
(Zip Code)

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

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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 (see General Instruction A.2. below):

- 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 1.01 Entry Into A Material Definitive Agreement**

On April 30, 2014, Ultralife Corporation (the “Company”) and PNC Bank, National Association (“PNC”) entered into an amendment (the “First Amendment”) to the Revolving Credit, Guaranty and Security Agreement (the “Credit Agreement”) dated as of May 24, 2013, between the Company and PNC. The First Amendment permitted the Company to commence a Share Repurchase Program (see Item 8.01 below) under which the Company’s Board of Directors had authorized the repurchase of up to 1.8 million common shares through April 30, 2015. Repurchases of the Company’s common shares were permitted provided that (a) the Company is not in default under the Credit Agreement, (b) the Company’s undrawn availability under the Credit Agreement is at least \$6 million both prior to and immediately following the repurchase, (c) the Company’s undrawn availability under the Credit Agreement plus domestic unrestricted cash is at least \$8 million both prior to and immediately following the repurchase, and (d) the Company uses its unrestricted cash for such repurchases and does not request advances against the Credit Agreement for such purposes.

On April 29, 2015, the Company and PNC entered into a Third Amendment to the Credit Agreement, permitting the Company to extend its Share Repurchase Program through April 30, 2016 under the same terms and conditions.

A copy of the Third Amendment as attached as an exhibit to this Form 8-K.

### **Item 2.02 Results of Operations and Financial Condition**

NEWARK, N.Y. – April 30, 2015 -- Ultralife Corporation (NASDAQ: ULBI) reported operating income of \$0.8 million on revenue of \$19.2 million for the first quarter ended March 29, 2015. For the first quarter of 2014, the Company reported an operating loss of \$1.1 million on revenue of \$15.3 million.

“Building on our strong fourth quarter performance, we continued to execute well against our business model parameters in the first quarter. With both Battery & Energy Products and Communications Systems producing top-line sales growth, Ultralife generated consolidated gross margin of 31.3%, operating margin of 4.3% and EPS of \$0.03 for the quarter. Having started the year on a solid note, we remain positioned to generate top-line growth and profitable results for 2015,” said Michael D. Popielec, Ultralife’s President and Chief Executive Officer.

Revenue grew \$3.9 million, or 25%, to \$19.2 million compared to \$15.3 million for the first quarter of 2014 reflecting increases in both Battery & Energy Products sales and Communications Systems sales. Battery & Energy Products sales were \$16.3 million compared to \$13.9 million last year, a 17% increase, driven by higher shipments to Government/Defense customers. Communications Systems sales more than doubled to \$2.9 million compared to \$1.4 million for the same period last year, primarily reflecting higher sales of new products, including our Universal Vehicle Adaptors to a large international prime, as well as an improved order flow.

Gross profit was \$6.0 million, or 31.3% of revenue, compared to \$4.3 million or 28.4% of revenue for the same quarter a year ago. The 290 basis point increase primarily reflects favorable product mix, improved overhead absorption on higher production volumes and continued Lean productivity gains. Battery & Energy Products gross margin was 29.4%, 210 basis points higher than the 27.3% reported last year, and Communications Systems gross margin was 42.2%, a 300 basis point improvement from the 39.2% reported last year.

Operating expenses were \$5.2 million compared to \$5.4 million last year reflecting ongoing discretionary spending discipline while continuing to invest in new product development. Operating expenses were 27.0% of revenue compared to 35.5% for the year earlier period.

The combination of higher revenue and resulting gross profit leverage, and lower operating expenses produced operating income of \$0.8 million compared to an operating loss of \$1.1 million last year for an operating margin of 4.3% versus negative 7.2% last year. Net income was \$0.5 million, or \$0.03 per share compared to a net loss of \$1.3 million, or \$0.07 per share, for the first quarter of 2014.

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 8.01 Other Events**

On April 28, 2015, Ultralife's Board of Directors authorized an extension of the Company's Share Repurchase Program for an additional twelve month period beginning May 1, 2015 and ending April 30, 2016, subject, for the entire period as extended, to the 1.8 million share aggregate limit established in the initial authorization. Since the inception of the Share Repurchase Program on May 1, 2014, the Company has repurchased 388,122 shares.

#### **Item 9.01 Financial Statements, Pro Forma Financials and Exhibits**

(a) Exhibits

10.1 Third Amendment to Revolving Credit, Guaranty and Security Agreement

99.1 Press Release of Ultralife Corporation dated April 30, 2015

**SIGNATURES**

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**

April 30, 2015

By: /s/ Philip A. Fain  
Chief Financial Officer and Treasurer

THIRD AMENDMENT TO  
REVOLVING CREDIT, GUARANTY AND SECURITY AGREEMENT

This Third Amendment Agreement to Revolving Credit, Guaranty and Security Agreement (this "Agreement") is dated as of April 29, 2015 (the "Effective Date"), by and between ULTRALIFE CORPORATION, a corporation organized under the laws of the State of Delaware ("Borrower"), and PNC BANK, NATIONAL ASSOCIATION ("Lender").

WHEREAS, Borrower and Lender are party to a Revolving Credit, Guaranty and Security Agreement dated as of May 24, 2013 (as amended, restated or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, Borrower and Lender desire to amend the Credit Agreement to modify certain provisions thereof; and

WHEREAS, each term used herein shall be defined in accordance with the Credit Agreement, except to the extent such term is otherwise defined herein.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein and for other valuable consideration, Borrower and Lender agree as follows:

1. The Credit Agreement is hereby amended to delete Section 7.7 therefrom in its entirety and to insert in place thereof the following:

7.7 Distributions. Pay or make any dividend or distribution on any Equity Interests of Borrower (other than dividends or distributions payable in its stock, or split-ups or reclassifications of its stock) or apply any of its funds, property or assets to the purchase, redemption or other retirement of any Equity Interests of Borrower, or of any options to purchase or acquire any such Equity Interests of any Credit Party (excluding any cashless exercise of options) or pay any management, consulting or similar fee; provided, however that Borrower may repurchase up to 1,800,000 of its common stock from its shareholders for an aggregate amount not to exceed \$8,000,000 during the period from May 1, 2014 through and including April 30, 2016 so long as (a) no Default or Event of Default then exists or would otherwise exist as result thereof (it being recognized by Lender that Borrower's actions directly effecting such repurchase shall not be deemed as Event of Default, e.g. Borrower's repurchase of its own Equity Interests shall not be deemed to be a breach of Section 7.4 above); (b) Undrawn Availability is greater than or equal to \$6,000,000 both immediately before and immediately after giving effect to any such repurchase; (c) Undrawn Availability plus domestic unrestricted cash of Borrower is greater than or equal to \$8,000,000 both immediately before and immediately after giving effect to any such repurchase; and (d) Borrower uses its unrestricted cash to consummate such repurchases and does not request any Revolving Advances for such purpose.

2. As a condition precedent to the effectiveness of this Agreement, Borrower shall pay all reasonable out-of-pocket legal fees and expenses of Lender incurred in connection with this Agreement.

3. Borrower hereby represents and warrants to Lender that as of the Effective Date: (a) Borrower has the legal power and authority to execute and deliver this Agreement and each other document executed by a Borrower in connection herewith (the "Amendment Documents"); (b) the officers, managers, or members, as the case may be, executing the Amendment Documents have been duly authorized to execute and deliver the same and bind Borrower with respect to the provisions thereof; (c) the execution and delivery hereof by Borrower of the Amendment Documents and the performance and observance by Borrower of the provisions thereof do not violate or conflict with the Organizational Documents of Borrower or any law applicable to Borrower or result in a breach of any provision of or constitute a default under any other agreement, instrument or document binding upon or enforceable against Borrower; (d) no Default or Event of Default exists under the Credit Agreement, nor will any occur immediately after the execution and delivery of the Amendment Documents or by the performance or observance of any provision thereof; (e) Borrower has no claim or offset against, or defense or counterclaim to, any of Borrower's obligations or liabilities under the Credit Agreement, the Other Documents or any document related thereto or otherwise with respect to the Obligations; and (f) the Amendment Documents constitute the valid and binding obligation of Borrower, enforceable in accordance with their respective terms.

4. In consideration of this Agreement, Borrower hereby waives and releases Lender and its representatives, shareholders, directors, officers, employees, attorneys, affiliates and subsidiaries from any and all such claims, offsets, defenses and counterclaims of which Borrower is aware or unaware as of the Effective Date, such waiver and release being with full knowledge and understanding of the circumstances and effect thereof and after having consulted legal counsel with respect thereto.

5. Each reference that is made in the Credit Agreement shall hereafter be construed as a reference to the Credit Agreement as amended hereby. The Amendment Documents shall each constitute "Other Documents" as defined in the Credit Agreement. Borrower hereby reaffirms its obligations under the Credit Agreement and each Other Document to which it is a party, as any of them may from time to time be amended, restated or otherwise modified, and further agrees that the Credit Agreement and each Other Document shall, except to the extent modified herein, remain in full force and effect following the execution and delivery of this Agreement and all documents being executed and delivered in connection herewith.

6. This Agreement may be executed in any number of counterparts, by different parties hereto in separate counterparts and by electronic signature, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

7. The rights and obligations of all parties hereto shall be governed by the laws of the State of New York, without regard to principles of conflicts of laws.

8. BORROWER AND LENDER WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN BORROWER AND LENDER, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED THERETO. THIS WAIVER SHALL NOT IN ANY WAY AFFECT, WAIVE, LIMIT, AMEND OR MODIFY LENDER'S ABILITY TO PURSUE REMEDIES PURSUANT TO ANY CONFESSION OF JUDGMENT OR COGNOVIT PROVISION CONTAINED IN ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT BETWEEN BORROWER AND LENDER.

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The parties have executed this Agreement as of the date first written above.

**BORROWER:**

**ULTRALIFE CORPORATION**

By: /s/ Philip A. Fain

Print Name: Philip A. Fain

Its: CFO and Treasurer

**LENDER:**

**PNC BANK, NATIONAL ASSOCIATION**

By: /s/ Kevin Rich

Kevin Rich, Vice President



**Company Contact:**  
**Ultralife Corporation**  
**Philip A. Fain**  
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pfain@ulbi.com

**Investor Relations Contact:**  
**LHA**  
**Jody Burfening**  
**(212) 838-3777**  
jburfening@lhai.com

## **Ultralife Corporation Reports First Quarter Results**

NEWARK, N.Y. – April 30, 2015 -- Ultralife Corporation (NASDAQ: ULBI) reported operating income of \$0.8 million on revenue of \$19.2 million for the first quarter ended March 29, 2015. For the first quarter of 2014, the Company reported an operating loss of \$1.1 million on revenue of \$15.3 million.

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### **First Quarter 2015 Financial Results**

Revenue grew \$3.9 million, or 25%, to \$19.2 million compared to \$15.3 million for the first quarter of 2014 reflecting increases in both Battery & Energy Products sales and Communications Systems sales. Battery & Energy Products sales were \$16.3 million compared to \$13.9 million last year, a 17% increase, driven by higher shipments to Government/Defense customers. Communications Systems sales more than doubled to \$2.9 million compared to \$1.4 million for the same period last year, primarily reflecting higher sales of new products, including our Universal Vehicle Adaptors to a large international prime, as well as an improved order flow.

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### **Share Repurchase Program**

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### **About Ultralife Corporation**

Ultralife Corporation serves its markets with products and services ranging from power solutions to communications and electronics systems. Through its engineering and collaborative approach to problem solving, Ultralife serves government, defense and commercial customers across the globe.

Headquartered in Newark, New York, the Company's business segments include Battery & Energy Products and Communications Systems. Ultralife has operations in North America, Europe and Asia. For more information, visit [www.ultralifecorp.com](http://www.ultralifecorp.com).

### **Conference Call Information**

Ultralife will hold its first quarter earnings conference call today at 10:00 AM ET. To participate in the live call, please dial (800) 915-4836 at least ten minutes before the scheduled start time, identify yourself and ask for the Ultralife call. A live webcast of the conference call will be available to investors in the Events & Presentations section of the Company's website at <http://investor.ultralifecorporation.com>. For those who cannot listen to the live broadcast, a replay of the webcast will be available shortly after the call at the same location.

This press release may contain forward-looking statements based on current expectations that involve a number of risks and uncertainties. The potential risks and uncertainties that could cause actual results to differ materially include: potential reductions in U.S. military spending, uncertain global economic conditions and acceptance of our new products on a global basis. The Company cautions investors not to place undue reliance on forward-looking statements, which reflect the Company's analysis only as of today's date. The Company undertakes no obligation to publicly update forward-looking statements to reflect subsequent events or circumstances. Further information on these factors and other factors that could affect Ultralife's financial results is included in Ultralife's Securities and Exchange Commission (SEC) filings, including the latest Annual Report on Form 10-K.

**ULTRALIFE CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(Dollars in Thousands)  
(unaudited)

**ASSETS**

	<b>March 29, 2015</b>	<b>December 31, 2014</b>
<b>Current assets:</b>		
Cash and cash equivalents	\$ 20,272	\$ 17,866
Trade accounts receivable, net	11,698	11,295
Inventories	24,775	26,086
Prepaid expenses and other current assets	1,804	1,603
<b>Total current assets</b>	<b>58,549</b>	<b>56,850</b>
Property, equipment and improvements, net	9,643	9,812
Goodwill, intangibles and other assets	20,863	20,980
<b>Total assets</b>	<b>\$ 89,055</b>	<b>\$ 87,642</b>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

<b>Current liabilities:</b>		
Accounts payable	\$ 7,687	\$ 6,996
Accrued compensation and related benefits	2,076	1,725
Accrued expenses and other current liabilities	2,445	2,490
<b>Total current liabilities</b>	<b>12,208</b>	<b>11,211</b>
Defered income taxes and other non-current liabilities	4,573	4,518
<b>Total liabilities</b>	<b>16,781</b>	<b>15,729</b>
<b>Shareholders' equity:</b>		
Common stock	1,897	1,894
Capital in excess of par value	176,089	175,940
Accumulated deficit	(96,387)	(96,920)
Accumulated other comprehensive loss	(445)	(467)
Treasury stock	(8,756)	(8,420)
<b>Total Ultralife equity</b>	<b>72,398</b>	<b>72,027</b>
Noncontrolling interest	(124)	(114)
<b>Total shareholders' equity</b>	<b>72,274</b>	<b>71,913</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 89,055</b>	<b>\$ 87,642</b>

**ULTRALIFE CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In Thousands except per share amounts)  
(unaudited)

	Three month periods ended	
	March 29, 2015	March 30, 2014
<b>Revenues:</b>		
Battery & energy products	\$ 16,276	\$ 13,922
Communications systems	2,901	1,363
<b>Total revenues</b>	<u>19,177</u>	<u>15,285</u>
<b>Cost of products sold:</b>		
Battery & energy products	11,492	10,121
Communications systems	1,678	829
<b>Total cost of products sold</b>	<u>13,170</u>	<u>10,950</u>
<b>Gross profit</b>	<u>6,007</u>	<u>4,335</u>
<b>Operating expenses:</b>		
Research and development	1,359	1,436
Selling, general and administrative	3,826	3,995
<b>Total operating expenses</b>	<u>5,185</u>	<u>5,431</u>
<b>Operating income (loss)</b>	822	(1,096)
<b>Other expense</b>	(188)	(63)
<b>Income (loss) from continuing operations before income taxes</b>	<u>634</u>	<u>(1,159)</u>
Income tax provision	(111)	(60)
<b>Net income (loss) from continuing operations</b>	523	(1,219)
Loss from discontinued operations, net of tax	-	(61)
<b>Net income (loss)</b>	523	(1,280)
Net loss (income) attributable to noncontrolling interest	10	(6)
<b>Net income (loss) attributable to Ultralife</b>	<u>\$ 533</u>	<u>\$ (1,286)</u>
<b>Net income (loss) per share attributable to Ultralife common shareholders – basic:</b>		
Continuing operations	\$ .03	\$ (.07)
Discontinued operations	.00	.00
<b>Total</b>	<u>\$ .03</u>	<u>\$ (.07)</u>
<b>Net income per share attributable to Ultralife common shareholders – diluted:</b>		
Continuing operations	\$ .03	
Discontinued operations	.00	
<b>Total</b>	<u>\$ .03</u>	
<b>Weighted average shares outstanding – basic</b>	<u>17,346</u>	<u>17,513</u>
<b>Weighted average shares outstanding – diluted</b>	<u>17,354</u>	