

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G/A  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

(Amendment No. 4)

Ultralife Batteries, Inc. (ULBI)

-----  
(Name of Issuer)

Common Stock, \$0.10 par value

-----  
(Title of Class of Securities)

903899102

-----  
(CUSIP Number)

December 31, 2003

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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The information required in the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

CUSIP No. 903899102  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Kimelman & Baird, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

288,838

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

288,838

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

2.13%

12. TYPE OF REPORTING PERSON

BD

CUSIP No. 903899102

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Daeg Capital Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

175,200

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

175,200

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

175,200

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.29%

12. TYPE OF REPORTING PERSON

IA

CUSIP No. 903899102

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Daeg Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

175,200

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

175,200

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

175,200

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.29%

12. TYPE OF REPORTING PERSON

PN

CUSIP No. 903899102

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Sheila Baird

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

175,200

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

464,038

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

464,038

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.42%

12. TYPE OF REPORTING PERSON

IN

CUSIP No. 903899102

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Michael Kimelman

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

175,200

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

464,038

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

464,038

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

3.42%

12. TYPE OF REPORTING PERSON

IN

CUSIP No. 903899102

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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Scott Kimelman

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

175,200

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

175,200

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

175,200

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

1.29%

12. TYPE OF REPORTING PERSON

IN

CUSIP No. 903899102  
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Item 1(a). Name of Issuer:

Ultralife Batteries, Inc. (ULBI)  
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Item 1(b). Address of Issuer's Principal Executive Offices:

2000 Technology Parkway  
Newark, NY 14513 USA  
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Item 2(a)-(c). Name, Principal Business Address and Citizenship of Persons Filing:

Kimelman & Baird, LLC  
100 Park Avenue  
New York, NY 10017

Delaware Limited Liability Company

Daeg Capital Management, LLC  
100 Park Avenue  
New York, NY 10017

Delaware Limited Liability Company

Daeg Partners, L.P.  
100 Park Avenue  
New York, NY 10017

Delaware Limited Partnership

Sheila Baird  
100 Park Avenue  
New York, NY 10017

U.S.A.

Michael Kimelman  
100 Park Avenue  
New York, NY 10017

U.S.A.

Scott Kimelman  
100 Park Avenue  
New York, NY 10017

U.S.A.  
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Item 2(d). Title of Class of Securities:

Common Stock, \$0.10 par value  
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Item 2(e). CUSIP Number:

903899102  
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Item 3. If This statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether certain of the persons filing are a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);



- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

- (a) Amount Beneficially Owned: 288,838 shares owned by Kimelman & Baird, LLC; 175,200 shares owned by Daeg Capital Management, LLC; 175,200 shares owned by Daeg Partners, L.P.; 464,038 shares owned by Sheila Baird; 464,038 shares owned by Michael Kimelman; 175,200 shares owned by Scott Kimelman
- (b) Percent of Class: 2.13% by Kimelman & Baird, LLC; 1.29% by Daeg Capital Management, LLC; 8.24% by Daeg Partners, L.P.; 3.42% by Sheila Baird; 3.42% by Michael Kimelman; 1.29% by Scott Kimelman
- (c) Kimelman & Baird, LLC - 0 shares with shared power to vote or to direct the vote; 0 shares with sole power to vote or to direct the vote; 288,838 shares with shared power to dispose or to direct the disposition of; 0 shares with the sole power to dispose or to direct the disposition of

Daeg Capital Management, LLC - 175,200 shares with shared power to vote or to direct the vote; 0 shares with sole power to vote or to direct the vote; 175,200 shares with shared power to dispose or to direct the disposition of; 0 shares with the sole power to dispose or to direct the disposition of

Daeg Partners, L.P. - 175,200 shares with shared power to vote or to direct the vote; 0 shares with sole power to vote or to direct the vote; 175,200 shares with shared power to dispose or to direct the disposition of; 0 shares with the sole power to dispose or to direct the disposition of

Sheila Baird - 175,200 shares with shared power to vote or to direct the vote; 0 shares with sole power to vote or to direct the vote; 464,038 shares with shared power to dispose or to direct the disposition of; 0 shares with the sole power to dispose or to direct the disposition of

Michael Kimelman- 175,200 shares with shared power to vote or to direct the vote; 0 shares with sole power to vote or to direct the vote; 464,038 shares with shared power to dispose or to direct the disposition of; 0 shares with the sole power to dispose or to direct the disposition of

Scott Kimelman - 175,200 shares with shared power to vote or to direct the vote; 0 shares with sole power to vote or to direct the vote; 175,200 shares with shared power to dispose or to direct the disposition of; 0 shares with the sole power to dispose or to direct the disposition of

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof certain the reporting persons have ceased to be the beneficial owner of more than five percent of the class of securities check the following [X].

Kimelman & Baird, LLC  
 Daeg Capital Management, LLC  
 Daeg Partners, L.P.  
 Sheila Baird  
 Michael Kimelman  
 Scott Kimelman

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Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries

of employee benefit plan, pension fund or endowment fund is not required.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

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Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to ss.240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to ss.240.13d-1(c) or ss.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

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Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

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Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2004  
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KIMELMAN & BAIRD, LLC

By: /s/ Sheila Baird  
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Name: Sheila Baird  
Title: Member

DAEG CAPITAL MANAGEMENT, LLC

By: /s/ Sheila Baird  
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Name: Sheila Baird  
Title: Member

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2004

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DAEG PARTNERS, L.P.

By: Daeg Capital Management, LLC

By: /s/ Sheila Baird

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Name: Sheila Baird  
Title: Member

/s/ Sheila Baird

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Sheila Baird

/s/ Michael Kimelman

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Michael Kimelman

/s/ Scott Kimelman

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Scott Kimelman

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

AGREEMENT

The undersigned agree that this Schedule 13G, Amendment No. 4 dated February 13, 2004 relating to the Common Stock, \$0.10 par value of Ultralife Batteries, Inc. shall be filed on behalf of the undersigned.

Kimelman & Baird, LLC

By: /s/ Sheila Baird

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Name: Sheila Baird  
Title: Member

Daeg Capital Management, LLC

By: /s/ Sheila Baird

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Name: Sheila Baird  
Title: Member

Daeg Partners, L.P.

By: Daeg Capital Management, LLC

By: /s/ Sheila Baird

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Name: Sheila Baird  
Title: Member

/s/ Sheila Baird

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Sheila Baird

/s/ Michael Kimelman

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Michael Kimelman

/s/ Scott Kimelman

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Scott Kimelman