
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)
June 2, 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)

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 June 5, 2015, the Company and PNC Bank, National Association entered into a Fourth Amendment to their Revolving Credit, Guaranty and Security Agreement (the “Credit Agreement”), permitting the expansion and extension of the Company’s Share Repurchase Program, described in Item 8.01 below, subject to the same terms and conditions set forth in the First and Third Amendments to the Credit Agreement.

A copy of the Fourth Amendment is attached as an exhibit to this Form 8-K and incorporated herein by this reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On June 2, 2015, the Company held its 2015 Annual Meeting of Shareholders (the “Annual Meeting”). At the Annual Meeting, the Company’s shareholders voted on each of the matters described below.

1. The Company’s shareholders elected six Directors, all of whom constitute the Company’s entire Board of Directors, to serve for a term of one year and until their successors are duly elected and qualified. The number of shares that (i) voted for the election of each Director, (ii) withheld authority to vote for each Director, and (iii) were broker non-votes, are set forth in the table below.

| Director | For | Withheld | Broker Non-Votes |
|----------------------|------------|-----------------|-------------------------|
| Steven M. Anderson | 12,619,733 | 233,172 | 3,509,984 |
| Michael D. Popielec | 12,619,727 | 233,178 | 3,509,984 |
| Thomas L. Saeli | 12,619,533 | 233,372 | 3,509,984 |
| Robert W. Shaw II | 12,619,533 | 233,372 | 3,509,984 |
| Ranjit C. Singh | 12,405,775 | 447,130 | 3,509,984 |
| Bradford T. Whitmore | 12,620,322 | 232,583 | 3,509,984 |

2. The Company’s shareholders ratified the selection of the Company’s independent registered accounting firm as Bonadio & Co., LLP for 2015. The number of shares that (i) voted for the ratification of the accounting firm, (ii) voted against the ratification and (iii) abstained from the vote, are set forth in the table below.

| For | Against | Abstain |
|------------|----------------|----------------|
| 16,271,879 | 26,797 | 64,213 |

3. The Company’s shareholders voted to approve an advisory resolution on executive compensation. The number of shares that (i) voted for the advisory resolution, (ii) voted against the advisory resolution, (iii) abstained from voting and (iv) were broker non-votes, are set forth in the table below.

| For | Against | Abstain | Broker Non-Votes |
|------------|----------------|----------------|-------------------------|
| 12,678,328 | 163,802 | 10,775 | 3,509,984 |

Item 8.01 Other Events.

Following the Annual Meeting, the newly elected Board of Directors met and took the actions described below.

Committee Assignment, Officer Positions and Board Compensation

The Board of Directors determined that the Committees of the Board of Directors as well as the Company's Board Chair and Executive Officers will remain as constituted in the prior year. In addition, the Board of Directors determined that the amount of the Company's compensation for non-employee Directors for July 1, 2015 through June 30, 2016 will remain the same as has been in place for July 1, 2014 through June 30, 2015. As has been the practice since November 14, 2014, the Non-Employee Directors will receive their full compensation in the form of cash consistent with the overall objectives of the Company's Share Repurchase Program.

Expansion and Extension of Share Repurchase Program

On June 2, 2015, the Company's Board of Directors approved an expansion and extension of the Share Repurchase Program, authorizing the repurchase of up to an additional 1.6 million common shares through June 2, 2016. Since the inception of the Share Repurchase Program on May 1, 2014, through June 4, 2015, the Company has repurchased 1,682,678 shares for an aggregate cost of \$6,476,742 exclusive of any fees, commissions or other expenses related to such repurchases. The total balance for repurchase is now 1,717,322 shares under the Share Repurchase Program, which includes 117,322 shares remaining from the initial authorization of 1.8 million shares.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1 Fourth Amendment to Revolving Credit, Guaranty and Security Agreement

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

June 5, 2015

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

FOURTH AMENDMENT TO
REVOLVING CREDIT, GUARANTY AND SECURITY AGREEMENT

This Fourth Amendment Agreement to Revolving Credit, Guaranty and Security Agreement (this "Agreement") is dated as of June 5, 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 1,717,322 shares of its common stock from its shareholders for an aggregate amount not to exceed \$8,523,258 during the period from June 5, 2015 through and including June 2, 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, Vice President