

EZ EM INC  
Form 4  
November 10, 2004

**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 \*  
DAVIS MICHAEL A

2. Issuer Name and Ticker or Trading Symbol  
EZ EM INC [EZM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4 BALDWIN DRIVE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/09/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)

SHARON, MA 020673306

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/09/2004		M		967 A \$ 8.08	6,662	D
Common Stock	11/09/2004		S		967 D \$ 13.75	5,695	D
Common Stock	11/09/2004		M		940 A \$ 4.79	6,635	D
Common Stock	11/09/2004		S		940 D \$ 13.75	5,695	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Common Stock Option <sup>(1)</sup>	\$ 8.0794	11/09/2004		M	967	06/01/1997	05/31/2006	Common Stock	967
Common Stock Option <sup>(1)</sup>	\$ 4.789	11/09/2004		M	940	05/31/1998	05/30/2007	Common Stock	940
Common Stock Option <sup>(1)</sup>	\$ 3.8006					05/30/1999	05/29/2008	Common Stock	912
Common Stock Option <sup>(1)</sup>	\$ 3.2346					05/29/2000	05/28/2009	Common Stock	912
Common Stock Option <sup>(1)</sup>	\$ 4.2049					06/03/2001	06/02/2010	Common Stock	912
Common Stock Option <sup>(1)</sup>	\$ 3.3639					06/02/2002	06/01/2011	Common Stock	912
Common Stock Option <sup>(1)</sup>	\$ 5.8222					06/01/2003	05/31/2012	Common Stock	912
Common Stock Option <sup>(1)</sup>	\$ 5.434					05/31/2004	05/30/2013	Common Stock	912
Common Stock Option <sup>(1)</sup>	\$ 12.0971					05/29/2005	05/28/2014	Common Stock	912

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS MICHAEL A 4 BALDWIN DRIVE SHARON, MA 020673306		X		

## Signatures

By: Joseph A. Cacchioli, as  
Attorney-In-Fact

11/10/2004

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Options granted under E-Z-EM's Directors and Consultants Stock Option Plan.

This option was previously reported as covering 1,000 shares at an exercise price of \$5.875 per share. As a result of the spin-off by E-Z-EM, Inc. of AngioDynamics, Inc. on October 30, 2004, the exercise price was reduced to \$3.8006 per share and the number of shares was reduced to 912, to maintain, together with AngioDynamics options granted to the reporting person, the economic value of the option before the spin-off.

(3) This option was previously reported as covering 1,000 shares at an exercise price of \$5.00 per share. As a result of the spin-off by E-Z-EM, Inc. of AngioDynamics, Inc. on October 30, 2004, the exercise price was reduced to \$3.2346 per share and the number of shares was reduced to 912, to maintain, together with AngioDynamics options granted to the reporting person, the economic value of the option before the spin-off.

(4) This option was previously reported as covering 1,000 shares at an exercise price of \$6.50 per share. As a result of the spin-off by E-Z-EM, Inc. of AngioDynamics, Inc. on October 30, 2004, the exercise price was reduced to \$4.2049 per share and the number of shares was reduced to 912, to maintain, together with AngioDynamics options granted to the reporting person, the economic value of the option before the spin-off.

(5) This option was previously reported as covering 1,000 shares at an exercise price of \$5.20 per share. As a result of the spin-off by E-Z-EM, Inc. of AngioDynamics, Inc. on October 30, 2004, the exercise price was reduced to \$3.3639 per share and the number of shares was reduced to 912, to maintain, together with AngioDynamics options granted to the reporting person, the economic value of the option before the spin-off.

(6) This option was previously reported as covering 1,000 shares at an exercise price of \$9.00 per share. As a result of the spin-off by E-Z-EM, Inc. of AngioDynamics, Inc. on October 30, 2004, the exercise price was reduced to \$5.8222 per share and the number of shares was reduced to 912, to maintain, together with AngioDynamics options granted to the reporting person, the economic value of the option before the spin-off.

(7) This option was previously reported as covering 1,000 shares at an exercise price of \$8.40 per share. As a result of the spin-off by E-Z-EM, Inc. of AngioDynamics, Inc. on October 30, 2004, the exercise price was reduced to \$5.4340 per share and the number of shares was reduced to 912, to maintain, together with AngioDynamics options granted to the reporting person, the economic value of the option before the spin-off.

(8) This option was previously reported as covering 1,000 shares at an exercise price of \$18.70 per share. As a result of the spin-off by E-Z-EM, Inc. of AngioDynamics, Inc. on October 30, 2004, the exercise price was reduced to \$12.0971 per share and the number of shares was reduced to 912, to maintain, together with AngioDynamics options granted to the reporting person, the economic value of the option before the spin-off.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.