

EZ EM INC
 Form 4
 November 02, 2004

FORM 4

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

OMB APPROVAL

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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 *
GRAHAM PETER J

(Last) (First) (Middle)
 1111 MARCUS AVENUE, SUITE LL-26
 (Street)

LAKE SUCCESS, NY 110421034

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 10/30/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

VP - General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					19,350	D	
Common Stock					7,350	I	By Daughter
Common Stock					15,350	I	By Son
Common Stock					159,887	I	By Spouse
Common Stock					221,240	I	Jointly with Spouse

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

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(9-02)

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
Common Stock Option ⁽¹⁾	\$ 3.6389					07/29/2000 ⁽²⁾ 07/28/2009	Common Stock	3,650
Common Stock Option ⁽¹⁾	\$ 3.1699					10/30/2002 ⁽⁴⁾ 10/29/2011	Common Stock	19,167

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAHAM PETER J 1111 MARCUS AVENUE SUITE LL-26 LAKE SUCCESS, NY 110421034			VP - General Counsel	

Signatures

By: Joseph A. Cacchioli, as Attorney-In-Fact
Date: 11/02/2004

__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 Employee Stock Option Plan.

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- (2) Options are exercisable 1/3 per year commencing July 29, 2000.

This option was previously reported as covering 4,000 shares at an exercise price of \$5.625 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 \$3.6389 per share and the number of shares was reduced to 3,650, to maintain, together with AngioDynamics options granted to the reporting person, the economic value of the option before the spin-off.

- (4) Options are exercisable 25% per year commencing October 30, 2002.

This option was previously reported as covering 21,000 shares at an exercise price of \$4.90 per share. As a result of the spin-off by

- (5) E-Z-EM, Inc. of AngioDynamics, Inc. on October 30, 2004, the exercise price was reduced to \$3.1699 per share and the number of shares was reduced to 19,167, 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.

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