

EZ EM INC  
Form 4  
May 17, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**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 [EZEM]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/16/2006**

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)  
**SVP - Chief Legal Officer**

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 Indirect Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					20,100	D	
Common Stock					8,100	I	By Daughter
Common Stock					16,100	I	By Son
Common Stock					159,887	I	By Spouse
Common Stock					221,240	I	Jointly with Spouse

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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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Option <sup>(1)</sup>	\$ 17.49	05/16/2006		A	15,000	05/16/2006	05/15/2016			Common Stock	15,000
Common Stock Option <sup>(2)</sup>	\$ 3.64					07/29/2000 <sup>(3)</sup>	07/28/2009			Common Stock	3,650
Common Stock Option <sup>(2)</sup>	\$ 3.17					10/30/2002 <sup>(4)</sup>	10/29/2011			Common Stock	19,160
Common Stock Option <sup>(1)</sup>	\$ 14.23					01/17/2005	11/14/2014			Common Stock	10,000
Common Stock Option <sup>(1)</sup>	\$ 14.48					06/02/2006	06/01/2015			Common Stock	13,000

## 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			SVP - Chief Legal Officer	

## Signatures

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

05/17/2006

\_\_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 2004 Stock and Incentive Award Plan.
- (2) Options granted under E-Z-EM's Employee Stock Option Plan.
- (3) Options are exercisable 1/3 per year commencing July 29, 2000.
- (4) Options are exercisable 25% per year commencing October 30, 2002.

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.