

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(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 13d-2(b)  
(Amendment No.)

Natural Health Trends Corp.

(Name of Issuer)

Common Stock, \$.001 par value per share

(Title of Class of Securities)

63888P103  
(CUSIP NUMBER)

December 31, 2004

(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)  
/X/ Rule 13d-1(c)  
// Rule 13d-1(d)

NAME OF REPORTING PERSONS: Goodwood Inc.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

- (a)  
(b)

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION Canada

NUMBER OF SOLE VOTING POWER 0  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER 471,100

SOLE DISPOSITIVE POWER 0

SHARED DISPOSITIVE POWER 471,100

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 471,100

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.8%

TYPE OF REPORTING PERSON\* CO

\*SEE INSTRUCTION BEFORE FILLING OUT!

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NAME OF REPORTING PERSONS: Peter Puccetti  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  
(b)

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION Canada

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER 0

SHARED VOTING POWER 471,100

SOLE DISPOSITIVE POWER 0

SHARED DISPOSITIVE POWER 471,100

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 471,100

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.8%

TYPE OF REPORTING PERSON\* IN

\*SEE INSTRUCTION BEFORE FILLING OUT\*

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NAME OF REPORTING PERSONS: Cameron MacDonald  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)  
(b)

-----  
SEC USE ONLY

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CITIZENSHIP OR PLACE OF ORGANIZATION      Canada

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NUMBER OF      SOLE VOTING POWER      21,300  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

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SHARED VOTING POWER      471,100

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SOLE DISPOSITIVE POWER      21,300

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SHARED DISPOSITIVE POWER      471,100

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON      492,400

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CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)      7.1%

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TYPE OF REPORTING PERSON\*      IN

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\*SEE INSTRUCTION BEFORE FILLING OUT\*

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Item 1(a).      Name of Issuer:

Natural Health Trends Corp.

Item 1(b).      Address of Issuer's Principal Executive Offices:

12901 Hutton Drive  
Dallas, Texas 75234

Item 2(a).      Name of Persons Filing:

This Schedule 13G is being filed with respect to shares of Common Stock (including warrants exercisable into Common Stock within 60 days) of the Issuer which are beneficially owned by Goodwood Inc. ("Goodwood"), Peter Puccetti and Cameron MacDonald (collectively, the "Reporting Persons").

Item 2(b).      Address of Principal Business Office or, if None, Residence:

The principal business address of each of the

Reporting Persons is:

212 King Street West, Suite 201  
Toronto, Canada M5H 1K5

Item 2(c). Citizenship:

Each of Mr. Puccetti and Mr. MacDonald is a Canadian citizen. Goodwood is organized in Canada.

Item 2(d). Title of Class of Securities:

Common Stock, \$.001 par value per share

Item 2(e). CUSIP Number:

63888P103

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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 the person filing is a: Not Applicable

- (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 Exchange Act;
- (e)  Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  Saving Association as defined in Section 3(b) of The Federal Deposit Insurance Act;
- (i)  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: Goodwood: 471,100  
Mr. Puccetti: 471,100  
Mr. MacDonald 492,400
- (b) Percent of Class: Goodwood: 6.8%  
Mr. Puccetti: 6.8%  
Mr. MacDonald 7.1%
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote:

Goodwood: 0  
Mr. Puccetti: 0  
Mr. MacDonald 21,300

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(ii) Shared power to vote or to direct the vote:

Goodwood: 471,100  
Mr. Puccetti: 471,100  
Mr. MacDonald 492,400

(iii) Sole power to dispose or direct the disposition of:

Goodwood: 0  
Mr. Puccetti: 0  
Mr. MacDonald 21,300

(iv) Shared power to dispose or to direct the disposition of:

Goodwood: 471,100  
Mr. Puccetti: 471,100  
Mr. MacDonald 492,400

Goodwood does not directly own any shares of Common Stock. Goodwood acts as the investment manager of each of Goodwood Fund, Arrow Goodwood Fund, Goodwood Capital Fund, Goodwood Fund 2.0 and KBSH Goodwood Fund and is deemed to beneficially own the 471,100 shares of Common Stock beneficially held by them, which includes 352,100 shares of Common Stock and 119,000 warrants exercisable into Common Stock within 60 days. Mr. Puccetti and Mr. MacDonald control Goodwood and are thereby deemed to beneficially own 471,100 shares of Common Stock. In addition, Mr. MacDonald, as sole owner of BC 628088 Ltd., beneficially owns 21,300 shares of Common Stock.

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 the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [ ]

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

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

Not Applicable

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

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

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Item 10. Certification.

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 that purpose or effect.

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SIGNATURE

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.

Dated: February 11, 2005

GOODWOOD INC.

By: /s/ Cameron MacDonald

-----  
Name: Cameron MacDonald

Title: President

PETER PUC CETTI

By: /s/ Peter Puccetti

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Name: Peter Puccetti

CAMERON MACDONALD

By: /s/ Cameron MacDonald

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Name: Cameron MacDonald

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

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EXHIBIT A

AGREEMENT  
JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree jointly to prepare and file with regulatory authorities a Schedule 13G and any amendments thereto reporting each of the undersigned's ownership of securities of Natural Health Trends Corp. and hereby affirm that such Schedule 13G is being filed on behalf of each of the undersigned.

Date: February 11, 2005

Goodwood Inc.

By: /s/ Cameron MacDonald

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Name: Cameron MacDonald

Title: President

Peter Puccetti

/s/ Peter Puccetti

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Peter Puccetti

Cameron MacDonald

/s/ Cameron MacDonald

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Cameron MacDonald