

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 of 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
January 31, 1997 (January 16, 1997)

NATURAL HEALTH TRENDS CORP.
(Exact name of Registrant as specified in its charter)

Florida 0-25238 59-2705336
(State or other jurisdiction of (Commission File Number) (IRS Employer
incorporation or organization) Identification No.)

2001 West Sample Road, Suite 318, Pompano Beach, Florida 33064
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (954) 969-9771

n/a
(Former name or former address, if changed since last report)

Item 9. Sales of Equity Securities Pursuant to Regulation S.

Pursuant to the exemption from the registration requirements under Regulation S promulgated under the Securities Act of 1933, as amended (the "Act"), on January 16, 1997, Natural Health Trends Corp. (the "Company") issued \$100,000 of the Company's 10% convertible debentures (the "Debentures") to an "accredited investor" as that term is defined under Regulation D promulgated under the Act. The placement agent for the private placement was Meridian Equities, Inc. The principal and accrued interest on the Debentures are convertible into shares of common stock of the Company, \$.001 par value (the "Common Stock") commencing on March 1, 1997, at a conversion price equal to eighty (80%) percent of the average closing bid price as reported by The NASDAQ Stock Market, Inc. for the five trading days immediately preceding the notice of conversion.

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.

Dated: January 31, 1997

NATURAL HEALTH TRENDS CORP.
(Registrant)

By: /s/ Neal R. Heller
Neal R. Heller
President