

Registration No. _____

FORM S-8

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NATURAL HEALTH TRENDS CORP.

(Exact name of registrant as specified in its charter)

Florida 59-2705336
(State or other jurisdiction of (IRS Employer Identification No.)
incorporation or organization)

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

Natural Health Trends Corp. 1997 Stock Option Plan
(Full title of the plan)

Neal Heller, Natural Health Trends Corp.
2001 West Sample Road, Pompano Beach, Florida 33064
(Name and address of agent for service)

(954) 969-9771
(Telephone number, including area code, of agent for service)

<TABLE>

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed be Offering Price Per Share(1)	Proposed Aggregate Offering Price	Amount of Registration Fee
<S> Shares of Common Stock, \$.001 par value ("Common Stock").....	<C> 3,000,000	<C> \$.09375	<C> \$281,250	<C> \$85.23
Total Registration Fee.....			\$85.23	

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(1) Pursuant to Rule 457, the offering price of such shares is estimated solely for the purpose of determining the registration fee.

PART 2

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents are incorporated by reference in this registration statement.

- (a) Registrant's Annual Report on Form 10-KSB for the fiscal year ended December 31, 1996, filed pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended;
- (b) The Registrant's Current Report on Form 8-K dated January 7, 1997, the Registrant's Current Report on Form 8-K dated January 31, 1997, the Registrant's Current Report on Form 8-K dated February 19, 1997, the Registrant's Quarterly Report on Form 10-QSB for the period ended March 31, 1997, the Registrant's Current Report on Form 8-K dated August 7, 1997, the Registrant's Quarterly Report on Form 10-QSB for the period ended June 30, 1997, the Registrant's Current Report on Form 8-K/A dated October 6, 1997, the Registrant's Quarterly Report on Form 10-QSB for the period ended September 30, 1997 and all other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 1996;

- (c) The description of Registrant's Common Stock contained in the Registration Statement on Form 8-A filed with the Commission on August 3, 1995 under Section 12 of the Securities Exchange Act of 1934, including any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered hereunder have been sold, or which deregisters all securities then remaining unsold under this registration statement, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

Any statement contained in a document or incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. All information in this Registration Statement is qualified in its entirety by the information and financial statements (including the notes thereto) appearing in the documents incorporated herein by reference, except to the extent set forth in the immediately preceding statement.

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Item 4. DESCRIPTION OF SECURITIES.

Not applicable; the class of securities to be offered is registered under Section 12 of the Securities Exchange Act of 1934.

Item 5. INTEREST OF NAMED EXPERTS AND COUNSEL.

Martin C. Licht, a director of the Company, is a member of Lane & Mittendorf LLP, counsel to the Company.

Item 6. INDEMNIFICATION OF OFFICERS AND DIRECTORS.

Section 607.0850 of the Florida Business Corporation Act (the "FBCA") permits, in general, a Florida corporation to indemnify any person who was or is a party to an action or proceeding by reason of the fact that he or she was a director or officer of the corporation, or served another entity in any capacity at the request of the corporation, against liability incurred in connection with such proceeding including the estimated expenses of litigating the proceeding to conclusion and the expenses, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof, if such person acted in good faith, for a purpose he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, in criminal actions or proceedings, in addition had no reasonable cause to believe that his or her conduct was unlawful. Section 607.0850(6) of the FBCA permits the corporation to pay in advance of a final disposition of such action or proceeding the expenses incurred in defending such action or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount as, and to the extent, required by statute. Section 607.0850 of the FBCA provides that the indemnification and advancement of expense provisions contained in the FBCA shall not be deemed exclusive of any rights to which a director or officer seeking indemnification or advancement of expenses may be entitled.

The Company's Certificate of Incorporation provides, in general, that the Company shall indemnify, to the fullest extent permitted by Section 607.0850 of the FBCA, any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in, or covered by, said section. The Certificate of Incorporation also provides that the indemnification provided for therein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to actions taken in his or her official capacity and as to acts in another capacity while holding such office.

In accordance with that provision of the Certificate of Incorporation, the Company shall indemnify any officer or director (including officers and

directors serving another corporation, partnership, joint venture, trust, or other enterprise in any capacity at the Company's request) made, or threatened to be made, a party to an action or proceeding (whether civil, criminal,

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administrative or investigative) by reason of the fact that he or she was serving in any of those capacities against judgments, fines, amounts paid in settlement and reasonable expenses (including attorney's fees) incurred as a result of such action or proceeding. Indemnification would not be available if a judgment or other final adjudication adverse to such director or officer establishes that (i) his or her acts were committed in bad faith or were the result of active and deliberate dishonesty or (ii) he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

There is no litigation pending, and neither the registrant nor any of its directors know of any threatened litigation, which might result in a claim for indemnification by any director or officer.

Item 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

Item 8. EXHIBITS.

Number	Description of Exhibit
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4.1	-- 1997 Stock Option Plan.
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5.1	-- Opinion of Lane & Mittendorf LLP, counsel to the Company.
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23.1	-- Consent of Feldman Radin & Co., P.C.
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Item 9. UNDERTAKINGS.

1. The undersigned, Company, hereby undertakes:

(a) To file, during any period in which the Company offers or sells securities, a post-effective amendment(s) to this registration statement:

- (1) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (2) To reflect in the prospectus any facts or events which, individually or together represent a fundamental change in the information in the registration statement; and
- (3) To include any additional or changed material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

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Provided, however, that paragraphs 1(a)(1) and 1(a)(2) do not apply if the information required to be included in a post-effective, amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(b) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering; and

(c) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities

offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission (the "Commission") such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of Broward, State of Florida on December 12, 1997.

NATURAL HEALTH TRENDS CORP.

By: /s/ Neal R. Heller
Neal R. Heller, President and
Chief Executive Officer

By: /s/ Robert B. Bruce
Robert B. Bruce, Chief Financial Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints NEAL R. HELLER and/or ELIZABETH S. HELLER his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or either of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

In accordance with the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Sir Brian Wolfson Sir Brian Wolfson	Chairman and Director	December 12, 1997
/s/ Neal R. Heller Neal R. Heller	President, Chief Executive Officer and Director	December 12, 1997
/s/ Elizabeth S. Heller Elizabeth S. Heller	Secretary and Director	December 12, 1997

/s/ Martin C. Licht Director December 12, 1997
Martin C. Licht

/s/ Arthur Keiser Director December 12, 1997
Arthur Keiser

_____ Director December __, 1997
Hiram Knott

EXHIBIT 4.1

NATURAL HEALTH TRENDS CORP.
1997 STOCK OPTION PLAN

1. Purpose. The purpose of this Natural Health Trends Corp. 1997 Stock Option Plan (the "Plan") is to provide a means whereby Natural Health Trends Corp. and any present or future subsidiaries (collectively referred to as the "Company") may, through the grant of options to purchase shares of the Company's common stock, \$.001 par value per share (the "Common Stock"), attract and retain persons of ability as key employees, members of the Board of Directors and consultants and motivate such individuals to exert their best efforts on behalf of the Company.

2. Shares Subject to the Plan. Options may be granted by the Company from time to time to eligible individuals to purchase an aggregate of 3,000,000 shares of Common Stock and 3,000,000 of such shares shall be reserved for options granted under the Plan (subject to adjustment as provided in Section 5(h) hereof). The shares issued upon exercise of options issued under the Plan may be authorized and unissued shares or shares held by the Company in its treasury. If any option granted under the Plan shall terminate or expire, new options covering such shares may thereafter be granted to other eligible individuals.

3. Eligibility. Options may be granted under the Plan to employees of the Company, including officers, who are designated as key employees by the Committee (as

defined in Section 4 hereof). Members of the Board of Directors and consultants of the Company selected by the Committee shall also be eligible to receive options under the Plan.

4. Administration of the Plan. The Plan shall be administered by a committee of disinterested persons appointed by the Board of Directors of the Company as constituted from time to time (the "Committee"). The Committee shall consist of at least two members of the Board of Directors chosen by the Board. During the one year prior to commencement of service on the Committee, the Committee members will not have participated in, and while serving, such members shall not be eligible for selection as a person to whom shares of stock may be allocated or to whom stock options or stock appreciation rights may be granted under the Plan or any other discretionary plan of the Company under which participants are entitled to acquire stock, stock options or stock appreciation rights of the Company.

Subject to the provisions of the Plan, the Committee shall have the authority to:

(a) determine and designate from time to time those eligible individuals to whom options are to be granted and the number of shares to be optioned to each individual; provided, however, that no option shall be granted after the expiration of the period of ten years from the effective date of the Plan specified in Section 10 hereof;

(b) determine the time or times and the manner in which each option shall be exercisable and the duration of the exercise period;

(c) extend the term of any option (including extension by reason of any optionee's death, permanent disability or retirement); and

(d) issue options under the Plan either as incentive stock options in accordance with the requirements of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), or as

nonstatutory options.

The Committee may interpret the Plan, prescribe, amend and rescind any rules and regulations necessary or appropriate for the administration of the Plan, and make such other determinations to take such other action as it deems necessary or advisable. Any interpretation, determination or other action made or taken by the Committee shall be final, binding and conclusive.

5. Terms and Conditions of Options. Each option granted under the Plan shall be evidenced by an agreement, in form and substance approved by the Committee from time to time, which shall be subject to the following express terms and conditions and to such other terms and conditions as the Committee may deem appropriate:

(a) Option Period. Each option agreement shall specify the period for which the option thereunder is granted and shall provide that the option shall expire at the end of such period. No option granted under this Plan may be exercisable after the expiration of ten years from the date the option is granted; provided, however, that any incentive option granted to any person owning more than 10 percent of the voting power of all classes of any member of the Company's stock shall not be exercisable after the expiration of five years from the date such option is granted.

(b) Option Price. The option price per share shall be determined by the Committee at the time any option is granted, provided that, to the extent that any options

are intended to qualify as incentive stock options, the option price per share shall not be less than the fair market value of a share of Common Stock on the date the option is granted, as determined by the Committee.

(c) Exercise of Option.

(1) In the case of an optionee who is an employee, no part of any option may be exercised until the optionee shall have remained in the employ of the Company for such period after the date on which the option is granted as the Committee may specify in the option agreement, and until such other conditions as specified in the option agreement shall have been satisfied. Subject in each case to the provisions of paragraphs (a) through (c) and (e) of this Section 5, any option may be exercised, to the extent exercisable by its terms, at such time or times as may be determined by the Committee at the time of grant.

(2) In the case of an optionee who is a Member of the Board of Directors or a consultant, the Committee may specify in the option agreement any requirement as to the period of time after the grant of the option that the optionee is required to be a member of the Board of Directors or a consultant to the Company or other conditions which shall be satisfied before the option is exercisable, in whole or in part. Any option may be exercised, to the extent exercisable by its terms, at such time or times as may be determined by the Committee at the time of grant. The option agreement may also specify the extent to which the option is exercisable in the event of the death or disability of

the optionee, by whom the option is exercisable, and the requirements for exercise of the option in either of such events.

(d) Payment of Purchase Price upon Exercise. The purchase price of the shares as to which an option shall be exercised shall be paid to the Company in full at the time of exercise.

(e) Termination of Employment. Any option agreement with an employee under this Plan shall provide that:

- (1) If prior to the expiration date of the option (the "expiration date") the employee shall for any reason whatsoever, other than (i) his authorized retirement as defined in (2) below, (ii) his permanent and total disability as defined in (3) below, or (iii) his death, cease to be employed by the Company, any unexercised portion of the option granted shall automatically terminate;
- (2) If prior to the expiration date, the employee shall (i) retire upon or after reaching the age which at the time of retirement is established as the normal retirement age for employees of the Company (such normal retirement age now being 65 years) or (ii) with the written consent of the Company retire prior to such age on account of physical or mental disability (such retirement pursuant to (i) or (ii) hereof being deemed an "authorized retirement") any unexercised portion of the option shall expire at the end of three months after such authorized retirement, and during such three month period the employee may exercise all or any part of the then unexercised portion of the option;

(3) If prior to the expiration date, the employee shall become permanently and totally disabled (within the meaning of Section 22 (e)(3) of the Code) any unexercised portion of the option shall expire at the end of twelve months after termination of employment from the Company due to such permanent and total disability; and

(4) If prior to the expiration date, the employee shall die (at a time when he is an employee of the Company or within three months after his (i) authorized retirement or (ii) termination due to permanent and total disability), the legal representatives of his estate or a legatee or legatees shall have the privilege, for a period of six months after his death, of exercising all or any part of the then unexercised portion of the option.

Nothing in (2), (3) or (4) shall extend the time for exercising any option granted pursuant to the Plan beyond the expiration date.

(f) Transferability of Options. No option granted under the Plan and no right arising under any such option shall be transferable other than by will or by the laws of descent and distribution. During the lifetime of the optionee an option shall be exercisable only by him.

(g) Investment Representation. Each option agreement may contain an undertaking that, upon demand by the Committee for such a representation, the optionee (or any person acting under Section 5(e) hereof) shall deliver to the Committee at the time of any exercise of an option a written representation that the shares to be acquired upon such exercise are to be acquired for investment and not for resale or with a view

to the distribution thereof. Upon such demand, delivery of such representation prior to the delivery of any shares issued upon exercise of an option and prior to the expiration of the option period shall be a condition precedent to the right of the optionee or such other person to purchase any shares.

(h) Adjustments in Event of Change in Common Stock. In the event of any change in the Common Stock by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of shares, or rights offering to

purchase Common Stock at a price substantially below fair market value, or of any similar change affecting the Common Stock, the number and kind of shares which thereafter may be optioned and sold under the Plan and the number and kind of shares subject to option in outstanding option agreements and the purchase price per share thereof shall be appropriately adjusted consistent with such change in such manner as the Committee may deem equitable to prevent substantial dilution or enlargement of the rights granted to, or available for, participants in the Plan.

(i) Optionees to Have No Rights as a Stockholder. No optionee shall have any rights as a stockholder with respect to any shares subject to his option prior to the date on which he is recorded as the holder of such shares on the records of the Company.

(j) Plan and Option Not to Confer Rights with Respect to Continuance of Employment. The Plan and any option granted under the Plan shall not confer upon any optionee any right with respect to continuance of employment by the Company, nor shall

they interfere in any way with the right of the Company to terminate his employment at any time.

6. Limitation. Incentive stock options shall not be granted under the Plan, which first become exercisable in any calendar year and which permit the optionee to purchase shares of the Company having an aggregate value in excess of \$100,000, determined at the time of the grant of the options. No optionee may exercise incentive stock options during a calendar year for the purchase of shares having an aggregate fair market value (determined at the time of the grant of the options) exceeding \$100,000, except and to the extent that such options were first exercisable in preceding calendar years.

7. Purchase Price. The purchase price for a share of the stock subject to any option granted hereunder shall be determined by the Committee at the time the option is granted, provided that, to the extent that any options are intended to qualify as incentive stock options, the option price per share shall not be less than the fair market value of the stock on the date of grant of the option, said fair market value to be determined in good faith at the time of grant of such option by decision of the Committee; and, further provided, that in the case of an incentive option granted to any person then owning more than 10 percent of the voting power of all classes of the Company's stock, the purchase price per share of the stock subject to option shall be not less than 110 percent of the fair market value of the stock on the date of grant of the option, determined in good faith as aforesaid.

8. Compliance with Laws and Regulations. The Plan, the grant and exercise of options thereunder, and the obligation of the Company to sell and deliver shares under such options, shall be subject to all applicable federal and state laws, including any withholding tax requirements, rules and regulations and to such approvals by any government or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for shares of Common Stock prior to (i) the collection of an amount from the optionee sufficient to satisfy any withholding tax requirements; (ii) the listing of such shares on any stock exchange on which the Common Stock may then be listed; and (iii) the completion of any registration or qualification of such shares under any federal or state law, or any ruling or regulation of any government body which the Company shall, in its sole discretion, determine to be necessary or advisable.

9. Amendment or Discontinuance of the Plan. The Board of Directors of the Company may at any time amend, suspend or terminate the Plan; provided however, that, subject to the provisions of Section 5(h) hereof, no action of the Board may (i) increase the number of shares reserved for options pursuant to Section 2 hereof, and (ii) permit the granting of any option at an option price less than that determined in accordance with Section 5(b) hereof. Without the written consent of an optionee, no amendment, discontinuance or

termination of the Plan shall alter or impair any option previously granted to him under the Plan.

10. Effective Date of the Plan and Jurisdiction. The effective date of the Plan shall be the date of its adoption by the Board of Directors, subject to its approval by the

shareholders within twelve months of the date of its adoption. Notwithstanding the foregoing, if the Plan shall have been approved by the Board prior to such stockholder approval, options may be granted by the Committee as provided herein subject to such subsequent stockholder approval. The Plan shall be governed by the laws of the State of Florida.

11. Name. The Plan shall be known as the "Natural Health Trends Corp. 1997 Stock Option Plan."

EXHIBIT 5.1

LANE & MITTENDORF LLP
320 Park Avenue
New York, New York 10022
(212) 508-3200

Facsimile: (212) 508-3230

December 12, 1997

Natural Health Trends Corp.
2001 West Sample Road
Pompano Beach, FL 33064

Attn: Neal R. Heller

Re: Registration Statement on Form S-8

Gentlemen:

We refer to the offering (the "Offering") of 3,000,000 shares of common stock, \$.001 par value (the "Common Stock"), of Natural Health Trends Corp., a Florida corporation (the "Company"), being registered on behalf of the Company as described in the Registration Statement on Form S-8 to be filed with the Securities and Exchange Commission as subsequently amended from time to time (collectively, the "Registration Statement").

In furnishing our opinion, we have examined copies of the Registration Statement and the Exhibits thereto. We have conferred with officers of the Company and have examined the originals or certified, conformed or photostatic copies of such records of the Company, certificates of officers of the Company, certificates of public officials, and such other documents as we have deemed relevant and necessary under the circumstances as the basis of the opinion expressed herein. In all such examinations, we have assumed the authenticity of all documents submitted to us as originals or duplicate originals, the conformity to original documents of all document copies, the authenticity of the respective originals of such latter documents, and the correctness and completeness of such certificates. Finally, we have obtained from officers of the Company such assurances as we have considered necessary for the purposes of this opinion.

Based upon and subject to the foregoing and such other matters of fact and questions of law as we have deemed relevant in the circumstances, and in reliance thereon, it is our opinion that, when and if (a) the Registration Statement shall be declared effective by the Securities and Exchange Commission, as the same may hereafter be amended; and (b) the shares

of Common Stock to be sold for the account of the Company shall have been sold as contemplated in the Registration Statement, then all of the shares of common Stock, upon execution and delivery of proper certificates therefor, will be duly authorized, validly issued and outstanding, fully paid and nonassessable.

We hereby consent to the use of our name in the Registration Statement and to the inclusion of this opinion in the Exhibits to the Registration Statement.

It should be noted that Martin C. Licht, a partner of this firm, serves in a business capacity on the Board of Directors of the Company. No knowledge that he may have as a result of his business association with the Company is to be imputed to this firm.

We are admitted to the practice of law only in the State of New York. The opinions set forth herein are based upon the laws of the State of New York, the corporate law of the State of Florida and the Federal laws of the

United States.

This opinion is limited to the matters set forth herein, and may not be relied upon in any matter by any other person or used for any other purpose other than in connection with the corporate authority for the issuance of the shares of Common Stock pursuant to and as contemplated by the Registration Statement.

Very truly yours,

LANE & MITTENDORF LLP

EXHIBIT 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the use in this Registration Statement on Form S-8 of our report dated March 7, 1997, relating to the consolidated financial statements of Natural Health Trends Corp. and the reference to our firm in this Registration Statement.

/s/ Feldman Radin & Co., P.C.
FELDMAN RADIN & CO., P.C.
Certified Public Accountants

New York, New York
December 12, 1997