

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) November 23, 2004

NATURAL HEALTH TRENDS CORP.

(Exact name of Company as specified in its charter)

Florida 0-26272 59-2705336

(State or other jurisdiction (Commission IRS Employer
of incorporation) File Number) Identification No.)

12901 Hutton Drive Dallas, TX 75234

(Address of principal executive offices) (Zip Code)

Company's telephone number, including area code (972) 241-4080

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On November 23, 2004, the Natural Health Trends Corp. (the "Company") announced the appointment of Richard S. Johnson to be the Representative Director and President of its operations in Japan which market is scheduled to open in mid 2005.

As of November 1, 2004, the Company and Lexxus International (Japan), Ltd., a wholly owned subsidiary of the Company ("Lexxus Japan"), entered into an employment agreement with Mr. Johnson pursuant to which Mr. Johnson agreed to serve as the Company's President - Japan and as the Representative Director of Lexxus Japan. The term of Mr. Johnson's employment with the Company commenced on November 1, 2004 and ends on December 31, 2006. The Company agreed to pay Mr. Johnson an annual base salary of \$480,000. Pursuant to the agreement, Mr.

Johnson is entitled to be reimbursed for reasonable business expenses as well as expenses related to relocating to, and living in, Japan. In addition, the Company has agreed to pay for travel expenses and certain club membership fees on behalf of Mr. Johnson. The employment agreement with Mr. Johnson contains other customary terms and conditions.

ITEM 9.01 Financial Statements And Exhibits.

(c) The following exhibits are attached to this Current Report:

99.1 Press Release of the Company dated November 23, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATURAL HEALTH TRENDS CORP.

Date: December 1, 2004

By: /s/ MARK D. WOODBURN

Name: Mark D. Woodburn
Title: President

Press Release

Natural Health Trends Corp. Hires Richard S. Johnson to Manage Its Entry into Japan

DALLAS--(BUSINESS WIRE)--Nov. 23, 2004--Natural Health Trends Corp. (OTC BB: NHLK - News), an international direct-selling company, today announced it has hired Richard S. Johnson to be the Representative Director and President of its operations in Japan, scheduled to open mid-2005.

Johnson, age 62, brings with him almost 40 years of experience in consumer-driven companies including 30 years of experience in Asia. He spent almost 10 years with Amway as Senior Vice President of Amway Corporation with responsibility for the company's businesses in Japan and Korea. In Japan, Johnson was Representative Director and President of Amway Japan Limited. Before that, he spent six years as President of Tupperware Pacific. Prior to Tupperware, he spent several years in various management positions with R.J. Reynolds and PepsiCo in Asia. An Ivy Leaguer, Johnson holds an MBA from Harvard and a BS Ec. from the University of Pennsylvania.

Mark Woodburn, President of Natural Health Trends Corp., said, "There is no better qualified individual than Richard for the job of opening the Japanese market for Natural Health Trends Corp.. He knows Asia in general, and Japan in particular, about as well as anyone can. With Richard's experience in Japan, managing the \$1.5 billion plus Amway Japan business, overseeing its listing on the New York Stock Exchange, being a member of the Japan Direct Selling Board of Directors and a member of the Board of Governors of the American Chamber of Commerce in Japan, he understands the cultural challenges and opportunities that direct-selling faces in Japan. His experience with Amway and Tupperware in Japan and Asia are a perfect match for our business model. We are very pleased that Richard will be taking on this position, and we expect great things in the years ahead."

Johnson commented, "The Japanese consumer market, and the direct selling industry in particular, requires knowledge of the customs and tastes of the Japanese people as well as understanding the regulatory environment for consumer products. As Japan's economy continues to change people's view of their opportunities and expectations for the future, I am very optimistic about the continued opportunity direct selling offers. While creating a new direct selling business in Japan is quite challenging, I am convinced that Natural Health Trends Corp. through its Lexxus International subsidiary provides both products and entrepreneurial opportunities to meet the expectations of 21st century Japan."

Woodburn concluded, "We are represented in only 3 of the 10 top countries for direct selling. Japan is the second largest direct selling market in the world and our business model is not complete without a Japanese presence. Richard Johnson is the ideal man to establish and grow that presence."

3

Natural Health Trends Corp. is an international direct-selling company operating in more than 30 markets throughout Asia, North America, Eastern Europe and Latin America. The Company markets premium quality personal care products under the Lexxus brand and markets its nutritional supplement products under the Kaire brand. Additional information can be found on the Company's website, and management encourages interested parties to register for updated corporate information via e-mail on the Company's homepage, www.naturalhealthtrends.com.

This press release contains forward-looking information made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be affected by certain risks and uncertainties described in the company's filings with the Securities and Exchange Commission. The company's actual results could differ materially from such forward-looking statements.

Contact:

Porter, LeVay & Rose, Inc.
Investor Relations
Linda Decker, 212-564-4700

or
Editorial
Jeff Myhre, 212-564-4700
Fax, 212-244-3075
www.plrinvest.com

or
Natural Health Trends Corp.
Mark Woodburn, 972-241-4080