

**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: March 31, 2008
(Date of earliest event reported)

Natural Health Trends Corp.
(Exact name of registrant as specified in its charter)

TX
(State or other jurisdiction
of incorporation)

0-26272
(Commission File
Number)

59-2705336
(IRS Employer
Identification Number)

2050 Diplomat Drive
(Address of principal executive offices)

75234
(Zip Code)

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

Not Applicable
(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 registrant under any of the following provisions:

- 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 2.02. Results of Operations and Financial Condition

On March 31, 2008, Natural Health Trends Corp. issued an earnings release announcing its results for the quarter ended December 31, 2007. The press release is attached hereto as exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(a) Financial statements:

None

(b) Pro forma financial information:

None

(c) Shell company transactions:

None

(d) Exhibits

Press Release of Natural Health Trends Corp. dated March 31, 2008

99.1 [Press Release of Natural Health Trends Corp. dated March 31, 2008](#)

SIGNATURE

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: March 31, 2008

NATURAL HEALTH TRENDS CORP.

By: /s/ Chris Sharng
Chris Sharng
President

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Natural Health Trends Corp. dated March 31, 2008

Natural Health Trends Corp. Announces Fourth Quarter 2007 Results

DALLAS, TX -- 03/31/2008 -- Natural Health Trends Corp. (NASDAQ: BHIP) today announced its financial results for the quarter ended December 31, 2007.

Sales in the fourth quarter of 2007 were \$13.0 million, and net loss was \$15.3 million, including \$12.4 million of goodwill impairment and \$0.6 million of severance costs.

Chris Sharng, the Company's President, said, "Last year, our revenues decreased faster than we could cut costs. But, on a monthly basis, our sales appear to have stabilized, particularly in our biggest market of Hong Kong. Revenues were roughly \$4 million a month from October through March, with the exception of an expected dip over the Chinese New Year in early February. We believe that we have regained revenue momentum through certain personnel changes, compensation plan changes and dynamic training sessions to which our members seem to be enthusiastically responding. In fact, our estimate is that March was our best month in terms of revenue since October."

Mr. Sharng continued, "With the cost cutting program that we began late last year having been almost fully realized, we are comfortable at this point with our levels of both cash and cash flow. We believe that the stabilized top line and a much lower cost structure will further positively impact our cash flow."

The Company plans to host a conference call at 11:30 a.m. EDT, April 2, 2008. Those who wish to participate may call telephone number (866) 672-2663, or (973) 582-2772 for international callers, 15 minutes before 11:30 a.m. EDT. Callers will need to give the conference identification number, which is 41679328. If you cannot participate in the call, but wish to hear it, you may login to the Company's homepage at www.naturalhealthtrends.com and click on the conference call 1 1/2 hours after the completion of the call.

About Natural Health Trends Corp.

Natural Health Trends Corp. is an international direct-selling and e-commerce company operating through its subsidiaries throughout Asia, North America, Europe and Latin America. The Company markets premium quality personal care products under the NHT Global brand. Additional information can be found on the Company's website, and management encourages interested parties to register for updated corporate information via email on the Company's home page, www.naturalhealthtrends.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995 -- Forward-looking statements in this release do not constitute guarantees of future performance. Such forward-looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from those anticipated. Such risks and uncertainties include the risks and uncertainties detailed under the caption "Risk Factors" in our Annual Report on Form 10-K filed on March 31, 2008, with the Securities and Exchange Commission. We assume no obligation to update any forward-looking information contained in this press release or with respect to the announcements described herein.

NATURAL HEALTH TRENDS CORP.

CONSOLIDATED BALANCE SHEETS (In Thousands, Except Share Data)

	December 31,	
	2006	2007
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 11,936	\$ 6,282
Restricted cash	455	298
Certificates of deposit	1,277	-
Accounts receivable	462	418
Inventories, net	5,857	3,585
Other current assets	2,639	1,324
Total current assets	22,626	11,907
Property and equipment, net	2,944	1,537
Goodwill	14,145	1,764
Intangible assets, net	3,400	2,600
Restricted cash	3,503	4,317

Deferred tax assets	208	208
Other assets	1,759	2,363
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Total assets	\$ 48,585	\$ 24,696
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:			
Accounts payable	\$ 3,424	\$ 2,168	
Income taxes payable	281	363	
Accrued distributor commissions	3,852	2,018	
Other accrued expenses	5,255	3,599	
Deferred revenue	5,641	3,496	
Current portion of convertible debentures, net of discount of \$151	-	203	
Other current liabilities	3,135	3,254	
	-----	-----	
Total current liabilities	21,588	15,101	
Convertible debentures, net of discount of \$3,896	-	-	
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Total liabilities	21,588	15,101	
Commitments and contingencies			
Minority interest	22	33	
Stockholders' equity:			
Preferred stock, \$0.001 par value; 5,000,000 shares authorized; 1,761,900 shares designated Series A convertible preferred stock, 138,400 shares issued and outstanding at December 31, 2007, aggregate liquidation value of \$246	-	124	
Common stock, \$0.001 par value; 50,000,000 shares authorized; 8,199,933 and 10,327,405 shares issued and outstanding at December 31, 2006 and 2007, respectively	8	10	
Additional paid-in capital	70,042	79,158	
Accumulated deficit	(44,128)	(70,989)	
Accumulated other comprehensive income:			
Foreign currency translation adjustments	1,053	1,259	
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Total stockholders' equity	26,975	9,562	
	-----	-----	
Total liabilities and stockholders' equity	\$ 48,585	\$ 24,696	
	=====	=====	

NATURAL HEALTH TRENDS CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED) (In Thousands, Except Per Share Data)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2006	2007	2006	2007
	-----	-----	-----	-----
Net sales	\$ 27,688	\$ 12,977	\$ 133,428	\$ 76,501
Cost of sales	9,647	3,731	33,066	20,290
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Gross profit	18,041	9,246	100,362	56,211
% of net sales	65.2%	71.2%	75.2%	73.5%
Operating expenses:				
Distributor commissions	13,363	4,908	68,265	35,095
% of net sales	48.3%	37.8%	51.2%	45.9%
Selling, general and				

administrative expenses	11,367	7,352	45,735	34,524
Impairment of goodwill	-	12,381	-	12,381
Recovery of KGC receivable	(753)	-	(1,405)	(565)
	-----	-----	-----	-----
Total operating expenses	23,977	24,641	112,595	81,435
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Loss from operations	(5,936)	(15,395)	(12,233)	(25,224)
Other income (expense), net	250	(159)	946	143
	-----	-----	-----	-----
Loss before income taxes and minority interest	(5,686)	(15,554)	(11,287)	(25,081)
Income tax provision	606	260	(182)	(200)
Minority interest	44	1	9	(6)
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Net loss	(5,036)	(15,293)	(11,460)	(25,287)
Beneficial conversion feature on preferred stock	-	-	-	(1,574)
Preferred stock dividends	-	(21)	-	(91)
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Net loss attributable to common stockholders	\$ (5,036)	\$ (15,314)	\$ (11,460)	\$ (26,952)
	=====	=====	=====	=====
Loss per share - basic and diluted	\$ (0.61)	\$ (1.62)	\$ (1.42)	\$ (3.15)
	=====	=====	=====	=====
Weighted-average number of shares outstanding	8,200	9,447	8,079	8,555
	=====	=====	=====	=====

Contact:

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