

**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: May 14, 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 May 14, 2008, Natural Health Trends Corp. issued an earnings release announcing its results for the quarter ended March 31, 2008. 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

99.1 [Press Release of Natural Health Trends Corp. dated May 14, 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: May 14, 2008

NATURAL HEALTH TRENDS CORP.

By: /s/ Chris Sharn
Chris Sharn
President

Exhibit Index

Exhibit No.

Description

99.1

Press Release of Natural Health Trends Corp. dated May 14, 2008

Natural Health Trends Announces Improved Results in the First Quarter

DALLAS, TX -- 05/14/2008 -- Natural Health Trends Corp. (NASDAQ: BHIP) today announced its financial results for the quarter ended March 31, 2008, which were a significant improvement over the previous periods.

Sales in the first quarter of 2008 were \$11.4 million and net loss improved to \$0.7 million, compared with a net loss of \$5.0 million in the first quarter of 2007.

Chris Sharng, the Company's president, said, "Though the Company incurred an operating loss of \$0.7 million in the first quarter, non-cash items such as depreciation, stock-based compensation and certain accounting charges on the implicit debentures' interest costs, totaled \$0.9 million. In the month of March, our business operations were cash positive. We believe that we have regained nascent revenue momentum through certain personnel changes, compensation plan changes and dynamic training sessions. We recognize that there are plenty of challenges ahead, but the measures we took to stabilize revenue and reduce costs are working."

Mr. Sharng continued, "The sales momentum that picked up in the first quarter is continuing into the second quarter. The price increase that was implemented in certain markets in March is expected to improve our gross profit margin, sufficiently covering the effect of an expected increase in Chinese custom rates and an enhanced commission payout. Although most of the significant cost-saving opportunities have been realized, we are still working to lower certain fixed costs in Hong Kong and China. We expect to see continued improvements in our cash flow now that we have stabilized our revenue and significantly lowered our operating costs."

The company plans to host a conference call at 11:30 a.m. EDT, May 15, 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 47250099. If you cannot participate in the call, but wish to hear it, you may login to the company's homepage at www.naturalhealthtrendscorp.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.naturalhealthtrendscorp.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, 2007	March 31, 2008

	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 6,282	\$ 4,657
Restricted cash	298	196
Accounts receivable	418	357
Inventories, net	3,585	2,827
Other current assets	1,324	1,740

Total current assets	11,907	9,777
Property and equipment, net	1,537	1,363
Goodwill	1,764	1,764
Intangible assets, net	2,600	2,400

Restricted cash	4,317	4,356
Deferred tax assets	208	196
Other assets	2,363	2,204
	-----	-----
Total assets	\$ 24,696	\$ 22,060
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 2,168	\$ 1,879
Income taxes payable	363	412
Accrued distributor commissions	2,018	1,646
Other accrued expenses	3,599	3,276
Deferred revenue	3,496	2,570
Current portion of convertible debentures, net of discount of \$151 and \$382 at December 31, 2007 and March 31, 2008, respectively	203	503
Other current liabilities	3,254	3,147
	-----	-----

Total current liabilities 15,101 13,433

Convertible debentures, net of discount of
\$3,896 and \$3,365 at December 31, 2007 and
March 31, 2008, respectively - -

Total liabilities 15,101 13,433

Commitments and contingencies

Minority interest 33 37

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 and March 31, 2008, aggregate liquidation value of \$250	124	124
Common stock, \$0.001 par value; 50,000,000 shares authorized; 10,327,405 and 10,347,126 shares issued and outstanding at December 31, 2007 and March 31, 2008, respectively	10	10
Additional paid-in capital	79,158	79,322
Accumulated deficit	(70,989)	(71,697)
Accumulated other comprehensive income:		
Foreign currency translation adjustments	1,259	831
	-----	-----

Total stockholders' equity 9,562 8,590

Total liabilities and stockholders' equity \$ 24,696 \$ 22,060

NATURAL HEALTH TRENDS CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(In Thousands, Except Per Share Data)

	Three Months Ended March 31,	
	2007	2008
	-----	-----
Net sales	\$ 21,515	\$ 11,395
Cost of sales	5,697	3,090
	-----	-----
Gross profit	15,818	8,305
Operating expenses:		
Distributor commissions	10,424	3,997
Selling, general and administrative expenses		

(including stock-based compensation expense of \$79 and \$164 during 2007 and 2008, respectively)	9,389	4,596
Depreciation and amortization	489	386
Impairment of long-lived assets	532	24
	-----	-----
Total operating expenses	20,834	9,003
	-----	-----
Loss from operations	(5,016)	(698)
Other income:		
Gain on foreign exchange	17	371
Interest income	179	35
Interest expense (including amortization of debt issuance costs and accretion of debt discount of \$362 in 2008)	(3)	(387)
Other	(4)	8
	-----	-----
Total other income, net	189	27
	-----	-----
Loss before income taxes and minority interest	(4,827)	(671)
Income tax provision	(210)	(37)
Minority interest	(1)	-
	-----	-----
Net loss	(5,038)	(708)
	-----	-----
Preferred stock dividends	-	(4)
	-----	-----
Net loss attributable to common stockholders	\$ (5,038)	\$ (712)
	=====	=====
	-----	-----
Loss per share - basic and diluted	\$ (0.61)	\$ (0.07)
	=====	=====
	-----	-----
Weighted-average number of shares outstanding	8,200	9,567
	=====	=====

Contact:

Jean Bono
Natural Health Trends Corp.
investor.relations@nhtglobal.com