

**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 16, 2009
(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 16, 2009, Natural Health Trends Corp. issued an earnings release announcing its results for the quarter ended December 31, 2008. The press release is attached hereto as exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

Press release of Natural Health Trends Corp. dated March 16, 2009

(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 March 16, 2009](#)

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 16, 2009

NATURAL HEALTH TRENDS CORP.

By: /s/ Gary C. Wallace
Gary C. Wallace
General Counsel

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Natural Health Trends Corp. dated March 16, 2009

Natural Health Trends Announces Net Income for the Fourth Quarter 2008

DALLAS, TX -- (Marketwire - March 16, 2009) - Natural Health Trends Corp. (NASDAQ: BHIP) today announced its financial results for the quarter ended December 31, 2008. The company reported sales of \$11.1 million and net income of \$229,000, after de-recognizing \$2.2 million in past year commission liabilities in the fourth quarter of 2008.

Chris Sharng, the company's president, said, "We had a strong finish for the year 2008. Our deferred revenue, which represents orders not shipped as of December 31, was higher than at the end of the third quarter. We are also excited about the current momentum our Greater Chinese members have generated, following a prolonged Chinese New Year festival period that effectively reduced the number of working days in January and February of this year."

The company expects additional measures to reduce SG&A and cost of goods sold that were identified by the end of 2008 will generate cost savings of \$500,000 per quarter, to be fully realized by June. At the end of the fourth quarter of 2008, Natural Health Trends implemented a price increase in Hong Kong, Europe and North America that it expects will further bolster the gross profit margin.

"This year, we have been actively planning new marketing programs, including training and meetings in Greater China that will begin within the next few weeks," continued Mr. Sharng. "We have also been actively working on opening a new market in Russia, where in-market customer service facilities are expected to be activated by the end of June. We feel that the trend in revenue and expenses we are witnessing after the Chinese New Year bodes well for a solid year."

The company plans to host a conference call at 11:30 a.m. EDT, March 17, 2009. Those who wish to participate may call telephone number (866) 597-6038, or (973) 582-2772 for international callers, 15 minutes before 11:30 a.m. EDT. Callers will need to give the conference identification number, 90390396. If you cannot participate in the call, but wish to hear it, you may log in 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, and Europe. 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 (UNAUDITED)

(In Thousands, Except Share Data)

	September 30, 2008	December 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,969	\$ 3,491
Restricted cash	227	340
Accounts receivable	222	71
Inventories, net	1,974	2,141
Other current assets	894	735
Total current assets	7,286	6,778
Property and equipment, net	1,321	1,173
Goodwill	1,764	1,764

Intangible assets, net	2,000	1,800
Restricted cash	3,678	3,646
Deferred tax assets	164	-
Other assets	1,657	1,464
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Total assets	\$ 17,870	\$ 16,625
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 1,387	\$ 1,746
Income taxes payable	376	187
Accrued distributor commissions	1,063	554
Other accrued expenses	2,806	2,456
Deferred revenue	2,116	2,841
Current portion of convertible debentures, net of discount of \$609 and \$2,320 at September 30, 2008 and December 31, 2008, respectively	1,339	1,534
Deferred tax liability	-	351
Other current liabilities	3,192	1,170
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Total current liabilities	12,279	10,839
Convertible debentures, net of discount of \$2,302 at September 30, 2008	-	-
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Total liabilities	12,279	10,839
Commitments and contingencies		
Minority interest	34	34
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 September 30, 2008 and December 31, 2008, aggregate liquidation value of \$263	124	124
Common stock, \$0.001 par value; 50,000,000 shares authorized; 10,343,582 and 10,691,582 shares issued and outstanding at September 30, 2008 and December 31, 2008, respectively	10	11
Additional paid-in capital	79,579	79,711
Accumulated deficit	(75,082)	(74,853)
Accumulated other comprehensive income:		
Foreign currency translation adjustments	926	759
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Total stockholders' equity	5,557	5,752
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Total liabilities and stockholders' equity	\$ 17,870	\$ 16,625
	=====	=====

NATURAL HEALTH TRENDS CORP.

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

	Three Months Ended	
	September 30,	December 31,
	2008	2008
	-----	-----
Net sales	\$ 11,016	\$ 11,072
Cost of sales	3,050	3,096
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Gross profit	7,966	7,976

Operating expenses:		
Distributor commissions	4,573	4,480
Selling, general and administrative expenses (including stock-based compensation expense of \$128 and \$133 during the three months ended September 30, 2008 and December 31, 2008, respectively)	4,358	3,945
Depreciation and amortization	338	366
Impairment of long-lived assets	2	-
Total operating expenses	9,271	8,791
Loss from operations	(1,305)	(815)
Other income (expense), net:		
Loss on foreign exchange	(345)	(29)
Interest income	18	21
Interest expense (including amortization of debt issuance costs and accretion of debt discount of \$559 and \$713 during the three months ended September 30, 2008 and December 31, 2008, respectively)	(666)	(815)
De-recognition of commission liabilities	-	2,237
Other	19	(30)
Total other income (expense), net	(974)	1,384
Income (loss) before income taxes and minority interest	(2,279)	569
Income tax provision	(37)	(340)
Net income (loss)	\$ (2,316)	\$ 229

NATURAL HEALTH TRENDS CORP.

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(In Thousands)

Three Months Ended
September 30, 2008 December 31, 2008

CASH FLOWS FROM OPERATING ACTIVITIES:

Net income (loss)	\$ (2,316)	\$ 229
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization of property and equipment	138	166
Amortization of intangibles	200	200
Amortization of debt issuance costs	96	122
Accretion of debt discount	463	591
Stock-based compensation	128	133
Impairment of long-lived assets	2	-
Deferred income taxes	-	526
Changes in assets and liabilities:		
Accounts receivable	73	134
Inventories, net	828	(212)
Other current assets	193	149
Other assets	143	28
Accounts payable	(70)	349
Income taxes payable	7	(194)
Accrued distributor commissions	(406)	(506)
Other accrued expenses	(143)	(348)
Deferred revenue	(471)	727
Other current liabilities	(157)	(2,004)

Net cash provided by (used in) operating activities	(1,292)	90	
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of property and equipment	(130)	(23)	
Decrease in restricted cash	(42)	(168)	
Net cash used in investing activities	(172)	(191)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments on debt	(145)	(396)	
Net cash used in financing activities	(145)	(396)	
Effect of exchange rates on cash and cash equivalents	369	19	
Net decrease in cash and cash equivalents	(1,240)	(478)	
CASH AND CASH EQUIVALENTS, beginning of period	5,209	3,969	
CASH AND CASH EQUIVALENTS, end of period	\$ 3,969	\$ 3,491	

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