

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report: May 14, 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))

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**Item 2.02. Results of Operations and Financial Condition**

On May 14, 2009, Natural Health Trends Corp. issued an earnings release announcing its results for the quarter ended March 31, 2009. 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 May 14, 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 May 14, 2009](#)

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**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, 2009

**NATURAL HEALTH TRENDS CORP.**

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

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**Exhibit Index**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
99.1	Press Release of Natural Health Trends Corp. dated May 14, 2009

## Natural Health Trends Announces First Quarter 2009 Results

DALLAS, TX -- (Marketwire - May 14, 2009) - Natural Health Trends Corp. (NASDAQ: BHIP) today announced its financial results for the quarter ended March 31, 2009. The company reported sales of \$9.9 million and an operating loss of \$808,000 for the quarter.

Chris Sharnq, president of Natural Health Trends, said, "In the past year, we have brought costs down significantly and focused on members' productivity in fewer core markets. From the cash flow statement, we can tell that our operational ability to preserve cash in a traditionally lighter-volume quarter has greatly improved year over year. Meanwhile, a number of new products were successfully launched. Along with the progress we have made in resolving legacy legal issues, our strategies are taking some time but are paying off. We believe that we are on track to position Natural Health Trends to grow in markets that we targeted as having incredible potentials."

The company plans to host a conference call at 11:30 a.m. EDT, May 15, 2009. 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, 10178044. 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](http://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](http://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 23, 2009, 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, 2008	March 31, 2009
	-----	-----
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,491	\$ 2,636
Restricted cash	340	390
Accounts receivable	71	102
Inventories, net	2,141	2,057
Other current assets	735	792
	-----	-----
Total current assets	6,778	5,977
Property and equipment, net	1,173	1,096
Goodwill	1,764	1,764
Intangible assets, net	1,800	1,600
Restricted cash	3,646	3,268
Other assets	1,464	1,169
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Total assets	\$ 16,625	\$ 14,874
	=====	=====

#### LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	\$ 1,746	\$ 2,722
Income taxes payable	187	281

Accrued distributor commissions	554	903
Other accrued expenses	2,456	2,837
Deferred revenue	2,841	1,098
Current portion of convertible debentures, net of discount of \$2,320 and \$1,677 at December 31, 2008 and March 31, 2009, respectively	1,534	1,687
Deferred tax liability	351	351
Other current liabilities	1,170	1,062
	-----	
Total liabilities	10,839	10,941
Commitments and contingencies		
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, 2008 and March 31, 2009, aggregate liquidation value of \$267	124	124
Common stock, \$0.001 par value; 50,000,000 shares authorized; 10,691,582 and 10,728,714 shares issued and outstanding at December 31, 2008 and March 31, 2009, respectively	11	11
Additional paid-in capital	79,711	79,822
Accumulated deficit	(74,853)	(76,597)
Accumulated other comprehensive income:		
Foreign currency translation adjustments	759	562
	-----	
Total Natural Health Trends stockholders' equity	5,752	3,922
Noncontrolling interest	34	11
	-----	
Total stockholders' equity	5,786	3,933
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Total liabilities and stockholders' equity	\$ 16,625	\$ 14,874
	=====	=====

NATURAL HEALTH TRENDS CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

(In Thousands, Except Per Share Data)

	Three Months Ended March 31,	
	2008	2009
	-----	-----
Net sales	\$ 11,395	\$ 9,869
Cost of sales	3,090	2,797
	-----	-----
Gross profit	8,305	7,072
Operating expenses:		
Distributor commissions	3,997	3,779
Selling, general and administrative expenses (including stock-based compensation expense of \$164 and \$111 during 2008 and 2009, respectively)	4,596	3,771
Depreciation and amortization	386	330
Impairment of long-lived assets	24	-
	-----	-----
Total operating expenses	9,003	7,880
	-----	-----
Loss from operations	(698)	(808)
Other income (expense), net:		
Gain (loss) on foreign exchange	371	(2)
Interest income	35	14
Interest expense (including amortization of debt issuance costs and accretion of debt discount of \$362 and \$775 during 2008 and 2009, respectively)	(387)	(866)
Other	8	11
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Total other income (expense), net	27	(843)
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Loss before income taxes	(671)	(1,651)
Income tax provision	(37)	(114)
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Net loss	(708)	(1,765)
Plus: Net loss attributable to the noncontrolling interest	-	21
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Net loss attributable to Natural Health Trends	\$ (708)	\$ (1,744)
=====	=====	=====

NATURAL HEALTH TRENDS CORP.

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

Three Months Ended March 31,

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2008      2009  
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CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$ (708)	\$ (1,765)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization of property and equipment	186	130
Amortization of intangibles	200	200
Amortization of debt issuance costs	62	132
Accretion of debt discount	300	643
Stock-based compensation	164	111
Impairment of long-lived assets	24	-
Changes in assets and liabilities:		
Accounts receivable	50	(34)
Inventories, net	781	31
Other current assets	(399)	(61)
Other assets	59	96
Accounts payable	(293)	977
Income taxes payable	18	114
Accrued distributor commissions	(374)	362
Other accrued expenses	(389)	396
Deferred revenue	(938)	(1,723)
Other current liabilities	(127)	(95)
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Net cash used in operating activities	(1,384)	(486)
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CASH FLOWS FROM INVESTING ACTIVITIES:

Purchases of property and equipment	(6)	(58)
Decrease in restricted cash	93	266
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Net cash provided by investing activities	87	208
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CASH FLOWS FROM FINANCING ACTIVITIES

Payments on debt	-	(490)
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Net cash used in financing activities	-	(490)
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Effect of exchange rates on cash and cash equivalents

	(328)	(87)
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Net decrease in cash and cash equivalents	(1,625)	(855)
CASH AND CASH EQUIVALENTS, beginning of period	6,282	3,491
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CASH AND CASH EQUIVALENTS, end of period	\$ 4,657	\$ 2,636



Contact:

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