FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Wallace Gary C	2. Issuer Name **and** Ticker or Trading Symbol NATURAL HEALTH TRENDS CORP [BHIP]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last)　(First)　(Middle) C/O NATURAL HEALTH TRENDS CORP., 2050 DIPLOMAT DRIVE	3. Date of Earliest Transaction (Month/Day/Year) 06/26/2007	___ Director　　　　　　　 ___ 10% Owner X Officer (give title below)　 ___ Other (specify below) General Counsel
(Street) DALLAS, TX 75234	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
(City)　(State)　(Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/26/2007		A		6,000	A	(1)	30,306	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	$ 9.39	06/26/2007		D			12,000	02/23/2007 (2)	02/23/2011	Common Stock	12,000	(1)	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wallace Gary C C/O NATURAL HEALTH TRENDS CORP. 2050 DIPLOMAT DRIVE DALLAS, TX 75234			General Counsel	

Signatures

/s/ Gary C. Wallace	06/28/2007
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) 6,000 shares of restricted stock were granted to Mr. Wallace under Natural Health Trends Corp.'s 2007 Equity Incentive Plan in exchange for the issuer's cancellation under an option exchange program of options to purchase 12,000 shares of common stock that had previously been granted to Mr. Wallace under Natural Health Trends Corp.'s 2002 Stock Option Plan. These shares of restricted stock are subject to forfeiture until vested. Two-twelfths of these shares will vest on September 15, 2007. Thereafter, one-twelfth of these shares will vest on December 15, March 15, June 15, and September 15 of each year until fully vested.

(2) One third of the granted stock options vested on February 23, 2007. An additional one third of the granted options would have vested annually on February 23 of 2008 and 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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