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

**FORM 10-K/A**

**Amendment No. 2**

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2018

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_ to \_\_\_

Commission file number: 001-36849

**NATURAL HEALTH TRENDS CORP.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

59-2705336  
(I.R.S. Employer  
Identification No.)

Units 1205-07, 12F  
Mira Place Tower A  
132 Nathan Road, Tsimshatsui  
Kowloon, Hong Kong  
(Address of principal executive offices, including zip code)  
Registrant's telephone number, including area code: +852-3107-0800

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:  
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes   
No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the closing price of such common equity on June 30, 2018: \$182,584,301

At April 22, 2019, the number of shares outstanding of the registrant's common stock was 11,398,695 shares.

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## EXPLANATORY NOTE

Natural Health Trends Corp. is filing this Amendment No. 2 on Form 10-K/A (the “Amendment No. 2”) to its Annual Report on Form 10-K for the year ended December 31, 2018 filed on April 26, 2019, as amended by Amendment No. 1 on Form 10-K/A filed on April 29, 2019 (the “Form 10-K”). The sole purpose of this Amendment No. 2 is to correct the number of shares of the Company’s common stock pledged to secure a line of credit as set forth in footnotes 5 and 8 to the table of “Security Ownership of Management and Certain Beneficial Owners” under Item 12 of the Form 10-K. The information disclosed in Item 12, as amended pursuant to this Amendment No. 2, is otherwise set forth as of April 22, 2019 and as it appeared in the Form 10-K, although it should be noted that some of the information set forth therein has since changed. Part IV, Item 15(a)(3) of the Form 10-K, is hereby amended and restated in its entirety, with the only change being the filing of new currently dated certifications as found in Exhibits 31.1 and 31.2. Because no financial statements have been included in this Amendment No. 2 and this Amendment No. 2 does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted.

This Amendment No. 2 is limited in scope to the information identified above and should be read in conjunction with the Form 10-K. This Amendment No. 2 does not reflect events occurring after the filing of the Form 10-K and, other than correcting the information identified above, does not modify or update the disclosure in the Form 10-K in any way.

Unless otherwise noted, the terms “we,” “our,” “us,” and “Company,” refer to Natural Health Trends Corp. and its subsidiaries.

### Part III

#### Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

##### Equity Compensation Plan Information

The following table sets forth information regarding all compensation plans under which the Company's equity securities were authorized for issuance as of December 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	—	\$ —	2,359,671
Equity compensation plans not approved by security holders	—	\$ —	—
<b>Total</b>	<b>—</b>	<b>\$ —</b>	<b>2,359,671</b>

The foregoing securities remaining available for issuance were reserved under the Company's 2016 Equity Incentive Plan.

##### Security Ownership of Management and Certain Beneficial Owners

The following table shows the amount of the Company’s common stock beneficially owned (unless otherwise indicated) as of April 22, 2019 by (i) each stockholder known to us to be the beneficial owner of more than 5% of the Company’s common stock, (ii) each director or director nominee, (iii) each of the Company’s named executive officers and (iv) all executive officers and directors as a group. Beneficial ownership is determined in accordance with the rules and regulations of the Securities and Exchange Commission and generally includes those persons who have voting or investment power with respect to the securities. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of the Company’s common stock beneficially owned by them.

Name and Address of Beneficial Owner <sup>(1)</sup>	Amount and Nature of Beneficial Ownership <sup>(2)</sup>	Percent of Class <sup>(2)</sup>
<i>Executive Officers and Directors:</i>		
Chris T. Sharng	478,574 <sup>(3)</sup>	4.2%
Timothy S. Davidson	234,517 <sup>(4)</sup>	2.1%
George K. Broady	866,423 <sup>(5)</sup>	7.6%
Yiu T. Chan	—	—
Kin Y. Chung	3,058	*
Randall A. Mason	252,733 <sup>(6)</sup>	2.2%
All executive officers and directors as a group (6 persons)	1,835,305 <sup>(7)</sup>	16.1%
<i>Stockholders Beneficially Owning 5% or More</i>		
The Jane Eleanor Broady Irrevocable Trust	2,245,128 <sup>(8)</sup>	19.7%
Renaissance Technologies LLC	894,010 <sup>(9)</sup>	7.8%

\* Less than 1% of the Company's outstanding common stock.

- (1) Unless otherwise indicated, the address of each beneficial owner is c/o Natural Health Trends Corp., 609 Deep Valley Drive, Suite 395, Rolling Hills Estates, California 90274.
- (2) Any securities not outstanding that are subject to conversion privileges exercisable within 60 days of April 22, 2019 are deemed outstanding for the purpose of computing the percentage of outstanding securities of the class owned by any person holding such securities, but are not deemed outstanding for the purpose of computing the percentage of the class owned by any other person in accordance with Item 403 of Regulation S-K promulgated under the Securities Exchange Act of 1934 (as amended, the "Exchange Act") and Rules 13(d)-3 of the Exchange Act, and based upon 11,398,695 shares of common stock outstanding as of April 22, 2019.
- (3) Includes 6,183 shares of restricted stock subject to vesting. Mr. Sharng shares voting and investment power over 2,375 of the shares with his wife.
- (4) Includes 5,569 shares of restricted stock subject to vesting.
- (5) All shares of stock are held by the George K. Broady 2012 Irrevocable Trust, of which Mr. Broady is the trustee and a beneficiary. The George K. Broady 2012 Irrevocable Trust pledged 570,390 shares to secure a line of credit.
- (6) Includes (i) 23,899 shares owned by Marden Rehabilitation Associates, Inc., an entity controlled by Mr. Mason.
- (7) Includes 11,752 shares of restricted stock subject to vesting.
- (8) Jane Eleanor Broady, the spouse of George K. Broady, is a beneficiary of The Jane Eleanor Broady 2012 Irrevocable Trust. The Jane Eleanor Broady 2012 Irrevocable Trust pledged 2,129,610 shares to secure a line of credit.
- (9) The information regarding the beneficial ownership of Renaissance Technologies LLC ("RTC") is based on the Schedule 13G filed jointly with Renaissance Technologies Holdings Corporation ("RTHC") with the SEC on February 13, 2019. According to this Schedule 13G, RTHC owns a majority of RTC and therefore each of RTC and RTHC is deemed to have sole voting and dispositive power over all 894,010 common shares. The address for each of RTC and RTHC is 800 Third Avenue, New York, New York 10022.

#### Part IV

#### Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- (a)(3) The exhibits listed on the accompanying Exhibit Index are filed as a part of, and are incorporated by reference into, this report. The Company will furnish any of the exhibits referenced in the accompanying Exhibit Index to a requesting shareholder upon payment of a fee equal to the Company's reasonable expenses in furnishing such exhibit(s).

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K/A (Amendment No. 2) to be signed on its behalf by the undersigned, thereunto duly authorized.

NATURAL HEALTH TRENDS CORP.

Date: June 18, 2019

/s/ Chris T. Sharn

Chris T. Sharn

President

(Principal Executive Officer)

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EXHIBIT INDEX  
(Pursuant to Item 601 of Regulation S-K)

**Exhibit  
Number**

**Exhibit Description**

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- |       |   |
|-------|---|
| 3.1   | <a href="#"><u>Certificate of Incorporation of Natural Health Trends Corp. (incorporated by reference to Exhibit 3.01 to Current Report on Form 8-K filed on July 12, 2005).</u></a>  |
| 3.3   | <a href="#"><u>Amended and Restated Bylaws of Natural Health Trends Corp. effective March 27, 2018 (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed on March 28, 2018).</u></a>  |
| 4.1   | <a href="#"><u>Specimen Certificate for shares of common stock, \$.001 par value per share, of Natural Health Trends Corp. (incorporated by reference to Exhibit 4.01 to Annual Report on Form 10-K filed on May 8, 2006).</u></a>  |
| +10.1 | <a href="#"><u>Natural Health Trends Corp. 2016 Equity Incentive Plan (incorporated by reference to Appendix C to Definitive Proxy Statement filed on March 4, 2016).</u></a>   |
| +10.2 | <a href="#"><u>Form of Restricted Stock Award Agreement under the 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to Annual Report on Form 10-K filed March 4, 2016).</u></a>   |
| +10.3 | <a href="#"><u>Natural Health Trends Corp. Annual Incentive Plan (Restated as of January 1, 2016) (incorporated by reference to Appendix A to Definitive Proxy Statement filed on March 4, 2016).</u></a>   |
| +10.4 | <a href="#"><u>Natural Health Trends Corp. 2014 Long-Term Incentive Plan (Restated as of January 1, 2016) (incorporated by reference to Appendix B to Definitive Proxy Statement filed on March 4, 2016).</u></a>   |
| +10.5 | <a href="#"><u>First Amendment to the Natural Health Trends Corp. 2014 Long-Term Incentive Plan (Restated as of January 1, 2016) (incorporated by reference to Exhibit 10.5 to Annual Report on Form 10-K filed on March 10, 2017).</u></a>   |
| +10.6 | <a href="#"><u>Employment Agreement (including form of Non-Competition and Proprietary Rights Assignment Agreement) for Chris T. Sharnq, dated April 23, 2007 (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on April 26, 2007).</u></a>  |
| +10.7 | <a href="#"><u>Employment Agreement (including form of Non-Competition and Proprietary Rights Assignment Agreement) for Timothy S. Davidson dated April 23, 2007 (incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on April 26, 2007).</u></a>   |
| +10.8 | <a href="#"><u>Form of Restricted Stock Notice of Grant and Award Agreement for shares of restricted stock granted on (1) January 20, 2015 to each of Chris T. Sharnq, Timothy S. Davidson, Randall A. Mason and George K. Broady, and (2) February 11, 2015 to each of Christopher R. O'Brien and Kin Y. Chung (incorporated by reference to Exhibit 10.9 to Annual Report on Form 10-K filed on March 6, 2015).</u></a> |
| +10.9 | <a href="#"><u>Form of Indemnification Agreement dated February 11, 2015, between Natural Health Trends Corp. and each of its directors (incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on February 12, 2015).</u></a>   |
| 21.1  | <a href="#"><u>Subsidiaries of Natural Health Trends Corp. (previously filed as Exhibit 21.1 with the Form 10-K on April 26, 2019).</u></a>   |
| 24.1  | <a href="#"><u>Power of Attorney (previously filed as Exhibit 24.1 with the Form 10-K on April 26, 2019).</u></a>   |
| 31.1  | <a href="#"><u>Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u></a>  |
| 31.2  | <a href="#"><u>Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u></a>  |
| 32.1  | <a href="#"><u>Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (previously filed as Exhibit 32.1 with the Form 10-K on April 26, 2019).</u></a>  |
| 101   | <a href="#"><u>Interactive Data Files (previously filed as Exhibit 101 with the Form 10-K on April 26, 2019).</u></a>   |

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+ Management contract or compensatory plan

**CERTIFICATION**

I, Chris T. Sharng, certify that:

1. I have reviewed this report on Form 10-K/A of Natural Health Trends Corp.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: June 18, 2019

/s/ Chris T. Sharng

Chris T. Sharng

President

(Principal Executive Officer)

**CERTIFICATION**

I, Timothy S. Davidson, certify that:

1. I have reviewed this report on Form 10-K/A of Natural Health Trends Corp.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: June 18, 2019

/s/ Timothy S. Davidson

Timothy S. Davidson

Senior Vice President and Chief Financial Officer

(Principal Financial Officer)