FORM 10-QSB
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended June 30, 1999

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: 0-25238

NATURAL HEALTH TRENDS CORP.
(Exact Name of Small Business Issuer as Specified in its Charter)

Florida 59-2705336
State or other jurisdiction of (I.R.S. Employer
incorporation or organization Identification No.)

250 Park Avenue
New York, New York 10177
(Address of Principal Executive Office) (Zip Code)

(212) 490-6609
(Issuer's telephone number including area code)

Indicate by check mark whether the issuer (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 and (2) has been subject to such filing requirements for the past 90 days.
Yes X No

The number of shares of issuer's Common Stock, $.001 par value, outstanding as of June 30, 1999 were 6,220,331 shares.

NATURAL HEALTH TRENDS CORP.

QUARTERLY PERIOD ENDED JUNE 30, 1999

INDEX

<TABLE>
<CAPTION>

NATURAL HEALTH TRENDS CORP.
CONSOLIDATED BALANCE SHEET
JUNE 30, 1999
(Unaudited)

ASSETS

<S>	<C>
CURRENT ASSETS:	
Cash	$ 563,477
Restricted Cash	231,431
Account Receivables	653,632
Inventory	1,111,995
Prepaid expenses and other current assets	47,379
TOTAL CURRENT ASSETS	2,607,914
Property and equipment, net	769,015
Long term prepaids	553,805
Capitalized acquisition costs	152,691
Patents and customer lists	9,572,901
Goodwill	2,072,796
Deposits and other assets	50,809
Total Assets	$ 15,779,931
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES:	
Checks written in excess of deposits	$ 489,857
Accounts payable	3,406,798
Accrued expenses	1,858,489
Accrued expenses for discontinued operations	304,593
Notes payable	614,684
Notes payable related parties	60,268
Accrued consulting contract	405,385
Other current liabilities	295,982
TOTAL CURRENT LIABILITIES	7,436,056
Capital lease obligations, net of current portion	122,251
Common stock subject to put	380,000
STOCKHOLDERS' EQUITY:	
Preferred stock	6,716,000
Common stock	6,221
Additional paid in capital	18,125,536
Accumulated deficit	(16,626,133)
Common stock subject to put	(380,000)
TOTAL STOCKHOLDERS' EQUITY	7,841,624
	$ 15,779,931

</TABLE>
See Notes to Consolidated Financial Statements.

<TABLE>
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NATURAL HEALTH TRENDS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Revenues	$ 4,820,471	$ 402,947	$ 7,625,391	$ 832,831
Cost of sales	868,927	111,255	1,536,686	223,354

Gross profit	3,951,544	291,692	6,088,705	609,477
Distributor commissions	2,343,986	0	3,605,488	0
Selling, general and administrative expenses	2,241,703	858,325	3,673,137	1,697,450
Operating loss	(634,145)	(566,633)	(1,189,920)	(1,087,973)
Minority interest in gain (loss) of subsidiaries	11,465	0	10,616	0
Gain on foreign exchange	11,058	0	2,582	0
Interest (net)	(27,716)	(158,546)	(38,059)	(269,053)
Loss from continuing operations	(639,338)	(725,179)	(1,214,781)	(1,357,026)
Discontinued operations:				
Loss from discontinued operations	0	(131,225)	0	(83,471)
Gain on disposal	0	0	0	19,028
Gain from discontinued operations	0	(131,225)	0	(64,443)
Loss before extraordinary gain	(639,338)	(856,404)	(1,214,781)	(1,421,469)
Extraordinary gain - forgiveness of debt	1,471	146,949	1,471	1,508,092
Net income (loss)	(637,867)	(709,455)	(1,213,310)	86,623
Preferred stock dividends	358,274	0	1,043,039	0
Net income (loss) to common shareholders	$ (996,141)	$ (709,455)	$ (2,256,349)	$ 86,623
Basic and diluted income (loss) per common share:				
Continuing operations	$ (0.16)	$ (0.69)	$ (0.20)	$ (1.40)
Discontinued operations	0.00	(0.13)	0.00	(0.07)
Extraordinary gain	0.00	0.14	0.00	1.55
Preferred stock divided	(0.06)	0.00	(0.17)	0.00
Net income (loss) to common shareholders	$ (0.10)	$ (0.68)	$ 0.37	$ 0.08
Basic and diluted weighted common shares used	6,220,331	1,047,385	6,220,331	969,886

</TABLE>

See Notes to Consolidated Financial Statements.

2

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NATURAL HEALTH TRENDS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30,	
	1999	1998
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ (1,213,310)	$ 86,623
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	386,775	272,999
Loss on disposal of fixed asset		0
Interest settled by issuance of stock		8,858
Changes in assets and liabilities, net of business combination:		
(Increase) decrease in accounts receivable	(472,488)	35,688
Decrease in inventories	288,476	266,533
Increase in prepaid expenses	(35,011)	(428,085)
Decrease in property and equipment	0	32,737
Decrease in deposits and other assets	99,541	191,864
Decrease in accounts payable	(1,075,406)	(1,341,287)
Increase (decrease) in accrued expenses	1,458,038	(464,192)
Increase in accrued consulting contract	0	113,524
Increase (decrease) in other current liabilities	257,501	(62,467)
Increase (decrease) in accrued expenses for discontinued operations	(10,000)	0

Net cash used in continuing operations	(315,884)	(1,287,205)
Net cash used in discontinued operations	0	(447,624)
NET CASH USED IN OPERATING ACTIVITIES	(315,884)	(1,734,829)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in restricted cash	(60,746)	0
Decrease in cash overdraft	(556,154)	0
Capital expenditures	(21,701)	0
Proceeds from related party	60,268	0
Business acquisitions	(417,541)	0
Disposition of Discontinued Operations	0	500,560
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	(995,874)	500,560
CASH FLOWS FROM FINANCING ACTIVITIES:		
Decrease in due to affiliate	250,000	0
Proceeds from preferred stock	1,201,015	3,768,500
Redemption of preferred stock	0	(2,500,000)
Proceeds from notes payable and long-term debt	130,000	196,517
Payments of notes payable and long-term debt	0	(279,926)
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,581,015	1,185,091
NET INCREASE IN CASH	269,257	(49,178)
CASH, BEGINNING OF PERIOD	294,220	67,023
CASH, END OF PERIOD	$ 563,477	$ 17,845

</TABLE>

See Notes to Consolidated Financial Statements.

NATURAL HEALTH TRENDS CORP.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements of Natural Health Trends Corp. (the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial information and with instructions to Form 10-QSB and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation, (consisting of normal recurring accruals), of financial position and results of operations for the interim periods have been presented. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Operating results for the three-month and six month periods ended June 30, 1999 are not necessarily indicative of the results that may be expected for the full year. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Annual report on Form 10- KSB for the year ended December 31, 1998.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation.

2. ACQUISITIONS

In February 1999, the Company's newly formed wholly-owned subsidiary, Kaire Nutraceuticals, acquired substantially all of the assets (the "Kaire Assets") of Kaire International, Inc. ("Kaire"). In exchange for the Kaire Assets, the Company issued (i) to Kaire, $2,800,000 aggregate stated value of Series F Preferred Stock; (ii) to two creditors of Kaire, $350,000 aggregate stated value of Series G Preferred and (iii) to Kaire, five-year warrants to purchase 200,000 shares of the Company's common stock exercisable at $4.06 per share. In addition, Kaire Nutraceuticals has agreed to make certain payments to Kaire each year for a period of five years (the "Kaire Payments") commencing with the year ending December 31, 1999, to be determined as follows:

(i) 25% of the net income of Kaire Nutraceuticals if the net sales of Kaire Nutraceuticals in any such year are between $1 and $10,000,000;

(ii) 33% of Kaire Nutraceuticals' net income if it's net sales are between $10,000,000 and $15,000,000;

(iii) 40% of Kaire Nutraceuticals' net income if it's net sales are between $15,000,000 and $40,000,000; and

(iv) 50% of Kaire Nutraceuticals' net income if it's net sales are in excess of $40,000,000.

The following schedule combines the unaudited pro forma results of operations of the Company and this acquisition for the six months ended June 30, 1999 and 1998 as if the acquisition had occurred on January 1, 1998 and includes such adjustments, which are directly attributable to the acquisition. It should not be considered indicative of the results that would have been achieved had the acquisition not occurred or the results that would have been obtained had the acquisition actually occurred on January 1, 1998.

	Six Months Ended June 30, 1999	Six Months Ended June 30, 1998
Net sales	$ 9,928,000	$ 15,718,000
Net loss	$ 1,432,000	$ 2,265,000
Preferred stock dividends	$ 911,000	$ 238,000
Loss to common stockholders	$ 2,343,000	$ 1,022,000
Loss per share	.38	$ 1.05
Shares used in computation	6,220,331	969,866

Item 2. Management's Discussion and Analysis or Plan of Operation

The following discussions should be read in conjunction with the condensed consolidated financial statements and notes contained in Item 1 hereof.

Forward Looking Statements

When used in Form 10-QSB and in future filings by the Company with the Securities and Exchange Commission, the words "will likely result", "the Company expects", "will continue", "is anticipated", "estimated", "projected", "outlook" or similar expressions are intended to identify "forward- looking statements" within the meaning of the Private Securities Litigation Act of 1995. The Company wishes to caution readers not to place undue reliance on such forward-looking statements, each of which speak only as of the date made. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. The Company has no obligation to publicly release the results of any revisions, which may be made to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements.

OVERVIEW

Prior to August 1997, the Company's operations consisted of the operations of Natural Health Care Centers, and vocational schools. Upon the acquisition of Global Health Alternatives, Inc. ("GHA") on July 23, 1997, the Company commenced marketing and distributing a line of natural, over-the-counter homeopathic pharmaceutical products. In February 1999, the Company formed a subsidiary, Kaire Nutraceuticals, Inc. ("KNI"), and acquired the assets of Kaire International, Inc. and commenced marketing and distributing a line of natural, herbal based dietary supplements and personal care products through an established network marketing system. The Company discontinued the operations of the natural health care centers during the third quarter of 1997 and sold the vocational schools in August 1998. During most of the year ended December 1997, the Company's ongoing lines of business were not in operation, not having been acquired until July 1997 and February 1999, respectively.

RESULTS OF OPERATIONS

Six Months Ended June 30, 1999 Compared To The Six Months Ended June 30, 1998

Net Sales. Net sales for the six months ended June 30, 1999 were approximately $7,625,000 as compared to net sales for the six months ended June 30, 1998 of approximately $833,000, an increase of approximately $6,792,000 or 915.4%. Sales for the six months ended June 30, 1998 were primarily from GHA. The increase in sales is primarily attributable to KNI's sales of approximately $7,054,000, which commenced operations on February 19, 1999. GHA's revenues declined 31.4% during the six months ended June 30, 1999 as compared to the six months ended June 30, 1998 due to a change in the marketing approach used by the Company to a less capital intensive method.

Cost of Goods Sold. Cost of goods sold for the six months ended June 30, 1999 was approximately $1,537,000 or 20.2% of net sales. Cost of goods sold for the six months ended June 30, 1998 was approximately $223,000 or 26.8% of net sales. The total cost of goods sold increased by approximately $1,314,000 or 589.2%. The Company believes that the increase was primarily attributable to KNI and its related operations. The decrease in the cost of goods sold as a percentage of net sales is also attributable to the effect of KNI's sales due to the different pricing structure associated with KNI's sales distribution channel.

Gross Profit. Gross profit increased from approximately $609,000 in the six months ended June 30, 1998 to approximately $6,089,000 in the six months ended June 30, 1999. The increase was approximately $5,480,000 or 1,000.0%. The increase was primarily attributable to the increase in KNI's sales.

Commissions. Associate commissions were approximately $3,605,000 or 47.3% of net sales in the six months ended June 30, 1999 attributable to KNI's marketing system.

Selling, General and Administrative Expenses. Selling, general and administrative costs increased from approximately $1,697,000 or 203.0% of sales in the six months ended June 30, 1998 to approximately $3,673,000 or 48.2% of sales in the six months ended June 30, 1999, an increase of approximately $1,957,000 or 214.0%. The increase in selling, general and administration expenses and the corresponding decrease as a percentage of sales is primarily attributable to KNI's operations.

Loss from Operations. Operating losses increased from approximately $1,088,000 in the six months ended June 30, 1998 to approximately $1,190,000 in the six months ended June 30, 1999 representing a 9.4% increase in the loss or approximately $102,000 between comparable periods. This increase is due to larger losses being incurred by GHA due to reduced revenues without a corresponding reduction in operating expenses and increased expenses in corporate overhead.

Minority Interest. The income offset of approximately $11,000 in the six months ended June 30, 1999 for minority interest is a reflection of the profitability of the Australia and New Zealand subsidiaries. KNI owns 51% of such subsidiaries.

Gain on Foreign Exchange. As a part of the acquisition of KNI, the Company acquired interests in KNI's subsidiaries in Australia, New Zealand, Trinidad and Tobago and the United Kingdom. During the six months ended June 30, 1999, the net gain realized on foreign exchange adjustments was approximately $2,600.

Interest (Net). Interest expenses of approximately $269,000 or 32.2% of sales in the six months ended June 30, 1998 declined to approximately $38,000 or 0.5% of sales in the six months ended June 30, 1999, a change of approximately $86,000. This decrease is due primarily to a workout of various debts and payables of GHA resulting in an overall reduction in interest bearing liabilities.

Income Taxes. Income tax benefits were not reflected in either period. The anticipated benefits of utilizing net operating losses against future profits was not recognized in the six months ended June 30, 1999 or the six months ended June 30, 1998 under the provisions of Financial Standards Board Statement of Financial Accounting Standards No. 109 (Accounting for Income Taxes), utilizing its loss carryforwards as a component of income tax expense. A valuation allowance equal to the net deferred tax asset has not been recorded, as management of the Company has not been able to determine that it is more likely than not that the deferred tax assets will be realized.

Net Loss from Continuing Operations. Net loss from continuing operations was approximately $1,215,000 in the six months ended June 30, 1999 or 15.9% of net sales as compared to approximately $1,357,000 or 163 % of net sales in the six months ended June 30, 1998. Of the net loss from continuing operations, approximately $121,000 was attributable to KNI's operations.

Discontinued Operations. In February 1998, the Company closed the natural health care center in Pompano Beach, Florida. The anticipated loss on this discontinued operation was reflected in the six months ended June 30, 1998.

Gain on Forgiveness of Debt. During the six months ended June 30, 1999 and the six months ended June 30, 1998, the Company realized approximately a $1,000 gain and a $1,508,000 gain, respectively, on the workout of various debt and payables of GHA.

Net Income (Loss). Net loss was approximately $1,213,000 in the six months ended June 30, 1999 or 15.9% of net sales as compared to approximately $87,000 net gain or 10.4% of net sales in the six months ended June 30, 1998. The difference is primarily related to GHA's gain on forgiveness of debt in the approximate amount of $1,508,000.

Liquidity and Capital Resources:

The Company has funded its working capital and capital expenditure requirements primarily from cash provided through borrowings from institutions and individuals, and from the sale of its securities in private placements. The Company's other ongoing source of cash receipts has been from the sale of GHA's and KNI's products.

In February 1998, the Company issued $300,000 face amount of Series B

Preferred Stock, net of expenses of $38,500. The Series B Preferred Stock has been converted into 541,330 shares of common stock.

In April 1998, the Company issued $4,000,000 face amount of Series C Preferred Stock, net of expenses of $493,000. From the proceeds raised, the Company paid $2,500,000 to retire $1,568,407 face value of Series A Preferred Stock outstanding. The Series C Preferred Stock has been converted into 3,608,296 shares of common stock.

In July 1998, the Company issued $75,000 face amount of Series D Preferred Stock, which was redeemed in August 1998 for $91,291.

In August 1998, the Company issued $1,650,000 face amount of Series E Preferred Stock, net of expenses of $211,000. The Series E Preferred Stock pays dividends of 10% per annum and is convertible into shares of common stock at the lower of the closing bid price on the date of issue 75% of the market value of the common stock.

In August 1998, the Company sold its three vocational schools and certain related businesses for $1,778,333 and other consideration. From the proceeds from the sale of the schools, the Company paid $1,030,309 to retire the remaining $631,593 face value of Series A Preferred Stock outstanding, and $91,291 to redeem all of the Series D Preferred Stock outstanding. The remaining proceeds were used to pay down notes payable.

In March and April 1999, the Company issued $1,400,000 of Series H Preferred Stock. The Series H Preferred Stock pays dividends of 10% per annum and is convertible into shares of common stock at the lower of the closing bid price on the date of issue or 75% of the market value of the common stock.

In June 1999 the Company borrowed $50,000 from H. Newcomb Eldredge and in July 1999, $50,000 from Capital Development S.A. and issued nine month secured promissory notes, secured by a credit card reserve account.

In June 1999 the Company borrowed $100,000 from BLH, Inc., debt service terms are currently being negotiated.

In August 1999 the Company borrowed $150,000 from Filin Corporation, Inc. and issued a secured promissory note, which is due upon the earlier of the closing of a public offering or September 28, 1999.

At June 30, 1999, the Company's ratio of current assets to current liabilities was .35 to 1.0 and the Company had a working capital deficit of approximately $4,838,000.

Cash used in operations for the period ended June 30, 1999 was approximately $872,000 attributable primarily to the net loss of approximately $1,213,000 and decreases in accounts payable of approximately $1,632,000 offset by increases in accrued expenses of approximately $1,458,000. Cash used by investing activities during the period was approximately $440,000, which primarily relates to the KNI acquisition and computer upgrades at KNI. Cash provided by financing activities during the period was approximately $1,581,000, primarily from the issuance of preferred stock of approximately $1,201,000 and an increase in the revolving credit line of approximately $315,000. Total cash increased by approximately $269,000 during the period.

The Company anticipates that further additional financing of $ 1,500,000 will be required to finance its continuing operations during the next twelve months, principally to fund KNI's operations. The Company has revised its business plan of marketing development and support for GHA's products, decreasing its emphasis on mass-market advertising. Instead, the Company plans to use its resources for the development of other less capital-intensive distribution channels. The Company believes that KNI will require approximately $1,000,000, over the next twelve months and that GHA will not require any additional financing provided that GHA is successful in reaching satisfactory settlements with its creditors. As of June 30, 1999, GHA owed approximately $2,129,000 to creditors and had a working capital deficit of $1,818,000. In the event that the Company cannot reach satisfactory settlements with GHA's creditors, the Company may discontinue the operations of GHA. There can be no assurance that the Company will be able to achieve satisfactory settlements with its creditors or secure such additional financing. The Company's failure to achieve satisfactory settlements with its creditors or secure additional financing would have a material adverse effect on its business, prospects, financial conditions and results of operations.

The Company has filed a registration statement for a public offering of approximately $ 5,000,000 of it's securities, however, there can be no assurance that such public offering will be consummated.

Year 2000 Issue:

The Company is currently addressing a universal situation commonly referred to as the "Year 2000 Problem." Many currently installed computer operating systems and software products, as well as, embedded chips are coded to accept only two-digit entries to represent years in the date code field. This failure to properly recognize and process date-sensitive information relative to the Year 2000 and beyond could cause business disruptions or result in unreliable data. Computer systems and products that do not accommodate four-digit year entries will need to be upgraded or replaced to accept four digit year entries to distinguish years beginning with 2000 from prior years. The Company is in the process of becoming compliant with the Year 2000 requirements and believes that its management information systems will be compliant on a timely basis at an approximate cost of $50,000. The Company currently does not anticipate that it will experience any material disruption to its operations as a result of the failure of its management information systems to be Year 2000 compliant. There can be no assurance, however, that computer systems operated by third parties, including customers, vendors, credit card transaction processors, and financial institutions, with which its management information system interface will continue to properly interface with its system and will otherwise be compliant on a timely basis with Year 2000 requirements. The Company currently is developing a plan to evaluate the Year 2000 compliance status of third parties with which its system interfaces. Any failure of the Company's management information system or the systems of third parties to timely achieve Year 2000 compliance could have a material adverse effect on its business, financial condition, and operating results.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

On April 26, 1999, Gusrae Kaplan & Bruno commenced an action against the Company in the Supreme Court of the State of New York for unpaid legal fees of approximately $60,000. The Company has settled such litigation.

Item 2. Changes in Securities and Use of Proceeds

In July 1999 in a private placement under section 4(2) of the Securities Act of 1933, as amended, the Company issued $100,000 of its promissory notes and an aggregate of 20,000 warrants to two accredited investors. The warrants are exercisable for a period of five years at an exercise price of $3.71 per share.

In August 1999 in a private placement under section 4(2) of the Securities Act of 1933, as amended, the Company issued a promissory note in the amount of $150,000 to an accredited investor, together with a warrant to purchase 30,000 shares of common stock. The warrant is exercisable for a period of five years at an exercise price of $3.18 per share.

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to Vote of Security Holders

None

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

None

(b) Reports on Form 8-K

The Company filed current reports on Form 8-K on May 5, 1999.

SIGNATURES

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, thereunto duly authorized.

NATURAL HEALTH TRENDS CORP.

August 23, 1999 By: /s/ Joseph P. Grace

Joseph P. Grace
President

August 23, 1999 By: /s/ Mark D. Woodburn

Mark D. Woodburn
Chief Financial Officer

EXHIBIT INDEX

<TABLE>
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Exhibit No.	Discription
<S>	<C>
2.1	Asset Purchase Agreement dated April 29, 1998 by and among Natural Health Trends Corp., Neal Heller & Elizabeth S. Heller and Florida College of Natural Health, Inc. (2)
2.2	Acquisition Agreement among the Company, NHTC Acquisition Corp. and Kaire International, Inc. (the, "Acquisition Agreement").(3)
3.1	Amended and Restated Certificate of Incorporation of the Company.(4)
3.2	Amended and Restated By-Laws of the Company.(4)
4.1	Specimen Certificate of the Company's Common Stock.(4)
4.2	Form of Class A Warrant.(4)
4.3	Form of Class B Warrant.(4)
4.5	Form of Warrant Agreement between the Company and Continental Stock Transfer & Trust Company for Class A and B Warrants.(4)
4.8	1994 Stock Option Plan.(4)
4.9	1997 Stock Option Plan.
4.10	1998 Stork Option Plan.
4.12	Agreement as to Transfers dated July 23, 1997 by and between Capital Development, S.A. and the Company.(5)
4.13	Articles of Amendment of Articles of Incorporation of the Company.(6)
4.14	Articles of Amendment of Articles of Incorporation- Series C Preferred Stock.(7)
4.15	Articles of Amendment of Articles of Incorporation- Series E Preferred Stock.(3)
4.16	Articles of Amendment of Articles of Incorporation- Series F Preferred Stock.(3)

4.17 Articles of Amendment of Articles of Incorporation- Series G Preferred Stock.(3)
4.18 Articles of Amendment of Articles of Incorporation- Series H Preferred Stock,(3)
4.19 Articles of Amendment of Articles of Incorporation- Series I Preferred Stock.(l)
4.20 Form of Warrant in connection with the Acquisition Agreement.(3)
4.21 Form of Warrant issued to BLH, Inc.
10.1 Agreement among Natural Health Trends Corp., Health Wellness Nationwide Corp., Samantha Haimes and Leonard Haimes.(8)
10.2 Agreement dated September 2, 1998 by and between the Company and BLH, Inc.(I)
10.4 Leases (Two) for Registrant's Denver, Colorado facilities.
10.5 Manufacturing and Distribution Agreement with ENZO Nutraceuticals, Ltd.(l)
10.6 Assignment of Patents Agreement dated May 23, 1997 between MikeCo., Inc. and Troy Laboratories, Inc. and H. Edward Troy.
10.7 Agreement dated April 8, 1998 among Global Health Alternatives, Inc. and MikeCo., Inc., Troy Laboratories, Inc., H. Edward Troy, Kevin Underwood and Patrick Killorin.
27.1 Financial Data Schedule,

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(1) Filed with the Company Registration Statement No. 333-80465
(2) Previously filed with the Company Proxy Statement on Schedule 14A, dated May 14, 1998.
(3) Previously filed with the Company Proxy Statement on Schedule 14A, dated January 25, 1999.
(4) Previously filed with the Registration Statement No. 33-91184.
(5) Previously filed with the Company's Form 8-K dated August 7, 1997.
(6) Previously filed with the Company's Form 10-QSB dated June 30, 1997.
(7) Previously filed with the Company's Form I0-QSB dated September 30, 1998.
(8) Previously filwith the Company's Fom 10-KSB for the year ended December 31, 1996.
(9) Previously filwith the Company's Form 10K-SB for the year ended December 31, 1998.

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<SALES> 7,625,391
<TOTAL-REVENUES> 0
<CGS> 1,536,686
<TOTAL-COSTS> 1,536,686
<OTHER-EXPENSES> 0
<LOSS-PROVISION> 0
<INTEREST-EXPENSE> 38,089
<INCOME-PRETAX> (1,214,781)
<INCOME-TAX> 0
<INCOME-CONTINUING> (1,214,781)
<DISCONTINUED> 0
<EXTRAORDINARY> 1,417
<CHANGES> 0
<NET-INCOME> (1,213,310)
<EPS-BASIC> (0.20)
<EPS-DILUTED> (0.20)

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