

# FORM 4

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

| OMB APPROVAL                                   |           |
|--|-----------|
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## 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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

|  |         |          |   |  |  |   |  |  |
|--|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person *<br>MASON RANDALL A |         |          | 2. Issuer Name and Ticker or Trading Symbol<br>NATURAL HEALTH TRENDS CORP [BHIP]        |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br>07/23/2007                          |  |  |   |  |  |
| C/O NATURAL HEALTH TRENDS CORP., 2050 DIPLOMAT DRIVE         |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    |  |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |  |
| (Street)<br>DALLAS, TX 75234                                 |         |          |   |  |  |   |  |  |
| (City) (State) (Zip)   |         |          | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |  |   |  |  |

| 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                    | 07/24/2007                           |  | A                              |   | 44,184  | A          | (1)   | 81,684  | D  |   |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

**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 |   | Date Exercisable   | Expiration Date |   |  |  |  |  | Title |
| Stock Options                              | \$ 1   | 07/24/2007                           |  | D                              |   | 20,000  | 07/24/2002   | 07/24/2007      | Common Stock  | 20,000                                     | (1) (2)  | 0  | D  |       |
| Stock Options                              | \$ 1.5   | 07/24/2007                           |  | D                              |   | 20,000  | 07/24/2003   | 07/24/2007      | Common Stock  | 20,000                                     | (1) (3)  | 0  | D  |       |
| Stock Options                              | \$ 2   | 07/24/2007                           |  | D                              |   | 20,000  | 07/24/2004   | 07/24/2007      | Common Stock  | 20,000                                     | (1) (4)  | 0  | D  |       |
| Stock Options                              | \$ 10.01   | 07/24/2007                           |  | D                              |   | 7,500   | 11/01/2005   | 10/31/2010      | Common Stock  | 7,500                                      | (1) (5)  | 0  | D  |       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MASON RANDALL A<br>C/O NATURAL HEALTH TRENDS CORP.<br>2050 DIPLOMAT DRIVE<br>DALLAS, TX 75234 | X             |           |         |       |

## Signatures

|  |                     |
|--|---------------------|
| /s/ Gary C. Wallace by Power of Attorney     | 07/25/2007          |
| <small>Signature of Reporting Person</small> | <small>Date</small> |

## 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) 44,184 shares of restricted stock were granted to Mr. Mason 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 67,500 shares of common stock that had previously been granted to Mr. Mason.

- (2) These options were exchanged for 15,652 of the 44,184 shares of restricted stock received by Mr. Mason in the option exchange program described in Footnote 1.
- (3) These options were exchanged for 13,478 of the 44,184 shares of restricted stock received by Mr. Mason in the option exchange program described in Footnote 1.
- (4) These options were exchanged for 11,304 of the 44,184 shares of restricted stock received by Mr. Mason in the option exchange program described in Footnote 1.
- (5) These options were exchanged for 3,750 of the 44,184 shares of restricted stock received by Mr. Mason in the option exchange program described in Footnote 1.

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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