

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* Davidson Timothy Scott			2. Issuer Name and Ticker or Trading Symbol NATURAL HEALTH TRENDS CORP [NHTC]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Sr. V.P. & CFO		
(Last) (First) (Middle) UNITS 1205-07, 12/F, MIRA PLACE TOWER A, 132 NATHAN ROAD, TSIMSHATSUI			3. Date of Earliest Transaction (Month/Day/Year) 03/15/2021					
(Street) KOWLOON, HONG KONG, K3 000000000			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)			Table 1 - 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	03/15/2021		M		5,224	A	(U)	396,324	D	
Common Stock	03/15/2021		D		5,224	D	\$ 6.72	391,100	D	
Common Stock	06/15/2021		M		5,224	A	(U)	396,324	D	
Common Stock	06/15/2021		D		5,224	D	\$ 7.36	391,100	D	
Common Stock	09/15/2021		M		5,224	A	(U)	396,324	D	
Common Stock	09/15/2021		D		5,224	D	\$ 6.98	391,100	D	
Common Stock	12/15/2021		M		5,224	A	(U)	396,324	D	
Common Stock	12/15/2021		D		5,224	D	\$ 6.65	391,100	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				
Phantom Stock	(U)	03/15/2021		A		41,788		(U)	(U)	Common Stock	41,788	\$ 0	41,788	D	
Phantom Stock	(U)	03/15/2021		M		5,224		03/15/2021	03/15/2021	Common Stock	5,224	(U)	36,564	D	
Phantom Stock	(U)	06/15/2021		M		5,224		06/15/2021	06/15/2021	Common Stock	5,224	(U)	31,340	D	
Phantom Stock	(U)	09/15/2021		M		5,224		09/15/2021	09/15/2021	Common Stock	5,224	(U)	26,116	D	
Phantom Stock	(U)	12/15/2021		M		5,224		12/15/2021	12/15/2021	Common Stock	5,224	(U)	20,892	D	

Reporting Owners

Relationships

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
Davidson Timothy Scott UNITS 1205-07, 12/F, MIRA PLACE TOWER A 132 NATHAN ROAD, TSIMSHATSUI KOWLOON, HONG KONG, K3 0000000000			Sr. V.P. & CFO	

Signatures

/s/ Timothy S. Davidson		12/27/2021
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) Each phantom share entitles the holder to receive a cash payment equal to the fair market value of one share of NHTC common stock on the applicable vesting date, subject to satisfaction of the applicable vesting conditions and a maximum payment value of \$12.00 per phantom share.
- (2) The phantom shares vest in eight (8) equal three-month increments, subject to the satisfaction of both a time-based and a performance-based vesting condition. See the Company's Current Report on Form 8-K filed March 17, 2021.

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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