

(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) <div><div>Director</div><div>10% Owner</div><div>X Officer (give title below)</div><div>Sr. V.P. & CFO</div></div>					
(Last) (First) (Middle) UNITS 1205-07, 12/F, MIRA PLACE TOWER A, 132 NATHAN ROAD, TSIMSHATSUI			3. Date of Earliest Transaction (Month/Day/Year) 03/15/2022								
(Street) KOWLOON, HONG KONG, K3 0000000000			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <div><div>X Form filed by One Reporting Person</div><div>Form filed by More than One Reporting Person</div></div>					
(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		03/15/2022		M		5,224	A	(1)	396,324	D	
Common Stock		03/15/2022		D		5,224	D	\$ 7.01	391,100	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Phantom Stock	(1)	03/15/2022		M			5,224	03/15/2022	03/15/2022	Common Stock	5,224	(1)	15,668	D		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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		03/16/2022
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.

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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