

NATURAL HEALTH TRENDS CORP  
 Form 4  
 June 28, 2007

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Sharng Chris Tahjiun

2. Issuer Name and Ticker or Trading Symbol  
 NATURAL HEALTH TRENDS CORP [BHIP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 President

C/O NATURAL HEALTH TRENDS CORP., 2050 DIPLOMAT DRIVE

06/26/2007

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

DALLAS, TX 75234

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	06/26/2007		A		30,812	A	146,196

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	Amount or Number of Shares
Stock Options	\$ 11.4	06/26/2007		D	34,124	01/31/2005 <sup>(2)</sup> 06/23/2014	Common Stock	34,124
Stock Options	\$ 10.01	06/26/2007		D	15,000	11/01/2006 <sup>(4)</sup> 10/31/2010	Common Stock	15,000
Stock Options	\$ 10.5	06/26/2007		D	12,500	11/25/2006 <sup>(6)</sup> 11/25/2010	Common Stock	12,500

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Sharng Chris Tahjiun  
C/O NATURAL HEALTH TRENDS CORP.  
2050 DIPLOMAT DRIVE  
DALLAS, TX 75234

President

## Signatures

/s/ Gary C. Wallace by Power of Attorney

06/28/2007

\*\*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).

- 30,812 shares of restricted stock were granted to Mr. Sharng 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 61,624 shares of common stock that had previously
- (1) been granted to Mr. Sharng under Natural Health Trends Corp.'s 2002 Stock Option Plan. These shares of restricted stock are subject to forfeiture until vested. Two-twelfths of these shares will vest on September 15, 2007. Thereafter, one-twelfth of these shares will vest on December 15, March 15, June 15, and September 15 of each year until fully vested.
  - (2) Options to purchase 4,992 shares vested on January 31, 2005, and options to purchase an additional 833 shares vested or would have vested on March 1, 2005 and on the first day of each successive month until all of the options had vested.
  - (3) These options were exchanged for 17,062 of the 30,812 shares of restricted stock that Mr. Sharng received in the option exchange program described in Footnote 1.
  - (4) One third of the granted stock options vested on November 1, 2006. An additional one third of the granted options would have vested annually on November 1, 2007 and 2008.
  - (5)

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These options were exchanged for 7,500 of the 30,812 shares of restricted stock that Mr. Sharng received in the option exchange program described in Footnote 1.

- (6) One third of the granted stock options vested on November 25, 2006. An additional one third of the granted options would have vested annually on November 25, 2007 and 2008.
- (7) These options were exchanged for 6,250 of the 30,812 shares of restricted stock that Mr. Sharng received 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.