

NATURES SUNSHINE PRODUCTS INC
Form 10-K/A
March 23, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended
December 31, 2003

Commission File Number
0-8707

NATURE S SUNSHINE PRODUCTS, INC.

(Exact name of Registrant as specified in its charter)

Utah

(State or other jurisdiction of
incorporation or organization)

87-0327982

(IRS Employer
Identification No.)

**75 East 1700 South
Provo, Utah 84606**

(Address of principal executive offices and zip code)

(801) 342-4300

(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, without par value

Indicate by check mark whether the registrant (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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not

contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act.)

Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant on June 30, 2003 was approximately \$81,960,114 based on the closing price of \$7.98 as reported on the NASDAQ Market on such date and using the definition of beneficial ownership contained in Rule 16a-1(a)(2) promulgated to the Securities Exchange Act of 1934.

The number of shares of Common Stock, no par value, outstanding on March 11, 2004 was 14,726,854 shares.

Documents Incorporated by Reference:

Edgar Filing: NATURES SUNSHINE PRODUCTS INC - Form 10-K/A

Proxy Statement for the May 28, 2004 Annual Meeting of Shareholders (Part III of this Report).

EXPLANATORY NOTE

Nature's Sunshine Products, Inc. and subsidiaries (collectively, the Company) is filing this Amendment No. 1 to its Annual Report on Form 10-K/A for the purpose of including the consent of Lara Marambio & Asociados, independent auditors in 2001 of Nature's Sunshine Products N.S.P. de Venezuela, C.A., a wholly owned subsidiary, which subsidiary represented 4 percent of total consolidated assets and 6 percent of total consolidated net sales in 2001.

For the year ended December 31, 2001, Arthur Andersen LLP, the Company's former independent auditors, issued their audit report which stated that they did not audit the financial statements of Nature's Sunshine Products N.S.P. de Venezuela, C.A. as of December 31, 2001 and for the year then ended. The financial statements of Nature's Sunshine Products N.S.P. de Venezuela, C.A. were audited by Lara Marambio & Asociados and their audit report was included as an exhibit to the 2003 Form 10-K. However, due to an administrative oversight by the Company, the consent that was included as an exhibit had not yet been received from Lara Marambio & Asociados when the Company filed its Form 10-K with the Securities and Exchange Commission on March 15, 2004. Since the filing of the Form 10-K, the Company has obtained a consent dated March 22, 2004 from Lara Marambio & Asociados, which is included as an exhibit to this report on Form 10-K/A.

By means of this Amendment No. 1 to its Annual Report on Form 10-K, the Company has amended each exhibit of its Annual Report on Form 10-K for the year ended December 31, 2003 that has been affected.

The items of the Company's Annual Report on Form 10-K for the year ended December 31, 2003 which are amended herein are:

Item 15 (a)(3) List of Exhibits

Exhibit 23.3 - Report of Independent Public Accountants (Lara Marambio & Asociados)

Exhibit 23.4 - Consent of Independent Public Accountants (Lara Marambio & Asociados)

The remaining items and disclosures contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2003, filed with the Securities and Exchange Commission on March 15, 2004, have not been amended.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 to Annual Report on Form 10-K/A for the year ended December 31, 2003, to be signed on its behalf by the undersigned, thereunto duly authorized.

Nature s Sunshine Products, Inc.

(Registrant)

Date: March 23, 2004

By: /s/ Douglas Faggioli
Douglas Faggioli, President, C.E.O. and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Douglas Faggioli Douglas Faggioli	President, Chief Executive Officer and Director	March 23, 2004
/s/ Craig D. Huff Craig D. Huff	Vice President of Finance, Treasurer, Chief Financial Officer, Chief Accounting Officer	March 23, 2004
/s/ Kristine F. Hughes Kristine F. Hughes	Chairman of the Board and Director	March 23, 2004
/s/ Eugene L. Hughes Eugene L. Hughes	Director	March 23, 2004
/s/ Pauline T. Hughes Pauline T. Hughes	Director	March 23, 2004
/s/ Richard Hinckley Richard Hinckley	Director	March 23, 2004

LIST OF EXHIBITS

Item No.	Exhibit
3.1(1)-	Restated Articles of Incorporation
3.2(2)-	By-laws, as amended
10.2(3)-	Form of Employment Agreement between the Registrant and its executive officers together with a schedule identifying the agreements omitted and setting forth the material differences between the filed agreement and the omitted agreements.
10.3(4)-	1995 Stock Option Plan
10.4(4)-	Form of Stock Option Agreement (1995 Stock Option Plan)
10.5(5)-	1998 Employee Incentive Compensation Plan
10.6(6)-	Supplemental Elective Deferral Plan
10.7(6)-	Executive Loan Program
31.1 -	Certification of Chief Executive Officer
31.2 -	Certification of Chief Financial Officer
21 -	List of Subsidiaries of Registrant
23.1 -	Consent of Independent Auditors (KPMG LLP)
23.2 -	Consent of Independent Public Accountants (Arthur Andersen LLP)
23.3 -	Report of Independent Public Accountants (Lara Marambio & Asociados)
23.4 -	Consent of Independent Public Accountants (Lara Marambio & Asociados)
23.5 -	Report of Independent Public Accountants (Daesung Accounting Corporation)
23.6 -	Consent of Independent Public Accountants (Daesung Accounting Corporation)
32.1 -	Certification pursuant to 18 U.S.C. § 1350
32.2 -	Certification pursuant to 18 U.S.C. § 1350

(1) Previously filed with the Commission as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1988 and is incorporated herein by reference.

(2) Previously filed with the Commission as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1985 and is incorporated herein by reference.

(3) Previously filed with the Commission as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1994 and is incorporated herein by reference.

(4) Previously filed with the Commission as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1995 and is incorporated herein by reference.

Edgar Filing: NATURES SUNSHINE PRODUCTS INC - Form 10-K/A

(5) Previously filed with the Commission as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1997 and is incorporated herein by reference.

(6) Previously filed with the Commission as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1998 and is incorporated herein by reference.