

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 *
 Davidson Timothy Scott

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Sr. V.P. and CFO

(Last) (First) (Middle)
 C/O NATURAL HEALTH TRENDS CORP., 2050 DIPLOMAT DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/26/2007

DALLAS, TX 75234

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

(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				(A) or (D)	Price
Common Stock	06/26/2007		A			3,750	A	Ⓟ	28,750	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)

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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)
Stock Options	\$ 10.01	06/26/2007		D	7,500	11/01/2006 ⁽²⁾ 10/31/2010	Common Stock 7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Davidson Timothy Scott C/O NATURAL HEALTH TRENDS CORP. 2050 DIPLOMAT DRIVE DALLAS, TX 75234			Sr. V.P. and CFO	

Signatures

/s/ Gary C. Wallace by Power of Attorney
Date: 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).

- 3,750 shares of restricted stock were granted to Mr. Davidson 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 7,500 shares of common stock that had previously been granted to Mr. Davidson 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) 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.

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.