

NATURAL HEALTH TRENDS CORP
 Form 4
 July 25, 2007

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, 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 *
 MASON RANDALL A

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)
 07/23/2007

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

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

(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 | 07/24/2007 | | A | | 44,184 | A | 11 |
| | | | | | 81,684 | D | |

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 | \$ 1 | 07/24/2007 | | D | 20,000 | 07/24/2002 07/24/2007 | Common Stock | 20,000 |
| Stock Options | \$ 1.5 | 07/24/2007 | | D | 20,000 | 07/24/2003 07/24/2007 | Common Stock | 20,000 |
| Stock Options | \$ 2 | 07/24/2007 | | D | 20,000 | 07/24/2004 07/24/2007 | Common Stock | 20,000 |
| Stock Options | \$ 10.01 | 07/24/2007 | | D | 7,500 | 11/01/2005 10/31/2010 | Common Stock | 7,500 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MASON RANDALL A
C/O NATURAL HEALTH TRENDS CORP.
2050 DIPLOMAT DRIVE
DALLAS, TX 75234

X

Signatures

/s/ Gary C. Wallace by Power of Attorney

07/25/2007

**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).

44,184 shares of restricted stock were granted to Mr. Mason 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 67,500 shares of common stock that had previously been granted to Mr. Mason.

(1) These options were exchanged for 15,652 of the 44,184 shares of restricted stock received by Mr. Mason in the option exchange program described in Footnote 1.

(2) These options were exchanged for 13,478 of the 44,184 shares of restricted stock received by Mr. Mason in the option exchange program described in Footnote 1.

(3) These options were exchanged for 11,304 of the 44,184 shares of restricted stock received by Mr. Mason in the option exchange program described in Footnote 1.

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- (5) These options were exchanged for 3,750 of the 44,184 shares of restricted stock received by Mr. Mason 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.