

WOLFSON BRIAN SIR
Form 5
February 13, 2007

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
WOLFSON BRIAN SIR

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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

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 Reporting

(check applicable line)

DALLAS, TX 75234

(City) (State) (Zip)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|--|
| Common Stock ⁽¹⁾ | 04/21/2004 | | G5 | 8,000 D | \$ 0 7,160 ⁽²⁾ | I | By Capital Development, S.A., an entity controlled by Sir Brian Wolfson. |

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

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(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) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | |
| Stock Options ⁽¹⁾ | \$ 1 | Â | Â | 3 | Â | Â | 07/24/2002 | 07/24/2007 | Common Stock | 20, |
| Stock Options ⁽¹⁾ | \$ 1.5 | Â | Â | 3 | Â | Â | 07/24/2003 | 07/24/2007 | Common Stock | 20, |
| Stock Options ⁽¹⁾ | \$ 2 | Â | Â | 3 | Â | Â | 07/24/2004 | 07/24/2007 | Common Stock | 20, |
| Stock Options | \$ 1.8 | 11/17/2006 | Â | A4 | 15,000 | Â | 11/17/2007 ⁽⁴⁾ | 11/17/2011 | Common Stock | 15, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WOLFSON BRIAN SIR C/O NATURAL HEALTH TRENDS CORP. 2050 DIPLOMAT DRIVE DALLAS, TX 75234 | Â X | Â | Â | Â |

Signatures

/s/ Gary C. Wallace by Power of
Attorney

02/13/2007

__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).
- (1) Sir Brian Wolfson originally became a director of Natural Health Trends Corp. on August 4, 1997, as reported on a Form 3 filed on August 14, 1997. He resigned as a director on March 31, 2000. He became a director again on May 22, 2003.
- (2) When Sir Brian became a director again on May 22, 2003, he indirectly owned 15,160 shares of stock through Capital Development, S.A. After the gift of 8,000 shares on April 21, 2004, there remained 7,160 shares.
- (3) These options were owned indirectly by Sir Brian Wolfson when he came a director again on May 22, 2003.
- (4) One third of the granted stock options vest annually on November 17 of 2007, 2008, and 2009.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.