UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2000

OR

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

For the transition period from ________________to _________________

Commission File #0-8707

NATURE'S SUNSHINE PRODUCTS, INC.
(Exact Name of Registrant)

Utah	87-0327982
(State of Incorporation)	(I.R.S. Employer Identification Number)

75 East 1700 South
Provo, Utah 84606
(Address of Principal Executive Offices)

(801) 342-4300
(Registrant's Telephone Number, including Area Code)

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 such shorter period that the Registrant was required to file such report(s)), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

The number of shares of common stock, without par value, outstanding as of May 5, 2000, was 16,990,604.

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts In Thousands)
(UNAUDITED)

<TABLE>
<CAPTION>

<S>	March 31, 2000 <C>	December 31, 1999 <C>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 26,005	$ 18,433
Accounts receivable, net	9,948	7,090
Inventories	27,293	26,660
Deferred income tax assets	2,677	2,565
Prepaid expenses and other	8,364	8,575
Total Current Assets	74,287	63,323
PROPERTY, PLANT AND		

EQUIPMENT, net	24,796	25,193
LONG-TERM INVESTMENTS	12,419	12,368
INTANGIBLE AND OTHER ASSETS, net	6,834	6,551
	$118,336	$107,435

</TABLE>

The accompanying notes to the financial statements are an integral part of these condensed consolidated financial statements.

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)
(Amounts In Thousands)
(UNAUDITED)

<TABLE>
<CAPTION>

<S>	March 31, 2000 <C>	December 31, 1999 <C>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term debt	$ 864	$ 1,018
Accounts payable	5,561	5,279
Accrued volume incentives	13,660	10,685
Accrued liabilities	10,768	8,479
Income taxes payable	3,304	2,268
Total Current Liabilities	34,157	27,729
LONG-TERM LIABILITIES:		
Deferred income tax liabilities	1,571	1,116
Deferred compensation	1,201	1,053
Total Long-Term Liabilities	2,772	2,169
SHAREHOLDERS' EQUITY:		
Common stock, no par value, 20,000 shares authorized; 19,446 shares issued	37,659	37,659
Retained earnings	91,388	87,463
Treasury stock, at cost, 2,354 shares and 2,318 shares, respectively	(38,515)	(38,174)
Accumulated other comprehensive loss	(9,125)	(9,411)
Total Shareholders' Equity	81,407	77,537
	$ 118,336	$ 107,435

</TABLE>

The accompanying notes to the financial statements are an integral part of these condensed consolidated financial statements.

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
AND COMPREHENSIVE INCOME
(Amounts In Thousands, Except Per-Share Information)
(UNAUDITED)

<TABLE>
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	Three Months Ended March 31,	
	2000	1999

<S> <C> <C>

SALES REVENUE	$ 79,977	$ 72,178
COSTS AND EXPENSES:		
Cost of goods sold	14,365	12,857
Volume incentives	36,567	33,123
Selling, general and administrative expenses	22,110	18,539
	73,042	64,519
OPERATING INCOME	6,935	7,659
OTHER INCOME, net	404	597
INCOME BEFORE PROVISION FOR INCOME TAXES	7,339	8,256
PROVISION FOR INCOME TAXES	2,843	3,266
NET INCOME	4,496	4,990
OTHER COMPREHENSIVE INCOME (LOSS), net of tax:		
Foreign currency translation adjustments	259	(2,437)
Unrealized holding gains (losses) on marketable securities	27	(7)
	286	(2,444)
COMPREHENSIVE INCOME	$ 4,782	$ 2,546
BASIC NET INCOME PER COMMON SHARE	$ 0.26	$ 0.28
WEIGHTED AVERAGE BASIC SHARES	17,122	17,976
DILUTED NET INCOME PER COMMON SHARE	$ 0.26	$ 0.28
WEIGHTED AVERAGE DILUTED SHARES	17,357	18,101

</TABLE>

The accompanying notes to the financial statements are an integral part of these condensed consolidated financial statements.

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Increase (Decrease) in Cash and Cash Equivalents
(Amounts In Thousands)
(UNAUDITED)

<TABLE>
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	Three Months Ended March 31, 2000	1999
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 4,496	$ 4,990
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,404	1,489
Gain on sale of fixed assets	(15)	(5)
Deferred income taxes	343	157
Deferred compensation	148	524
Changes in assets and liabilities:		
Accounts receivable, net	(2,858)	(129)
Inventories	(633)	1,418
Prepaid expenses and other assets	289	757
Accounts payable	282	141

Accrued volume incentives	2,975	2,705
Accrued liabilities	2,289	1,453
Income taxes payable	1,036	1,831
Cumulative currency translation adjustments	272	(1,777)
Net Cash Provided by Operating Activities	10,028	13,554
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(748)	(731)
Purchase of long-term investments, net	(24)	(496)
Payments received (advances) on long-term receivables	(388)	18
Purchase of other assets	(241)	(333)
Proceeds from sale of property and equipment	24	17
Minority interest elimination	--	(108)
Net Cash Used in Investing Activities	(1,377)	(1,633)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of cash dividends	(571)	(599)
Purchase of treasury stock	(341)	(1,839)
Repayments of short-term debt	(154)	(280)
Net Cash Used in Financing Activities	(1,066)	(2,718)
EFFECT OF EXCHANGE RATES ON CASH	(13)	(661)
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,572	8,542
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	18,433	22,099
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 26,005	$ 30,641

</TABLE>

The accompanying notes to the financial statements are an integral part of these condensed consolidated financial statements.

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts In Thousands, Except Per-Share Information)
(UNAUDITED)

(1) INTERIM FINANCIAL STATEMENT POLICIES AND DISCLOSURES

The unaudited, condensed consolidated financial statements of Nature's Sunshine Products, Inc. and subsidiaries included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally required in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the following disclosures are adequate to make the information presented not misleading.

These condensed consolidated financial statements reflect all adjustments, which in the opinion of management, are necessary to present fairly the financial position as of March 31, 2000, and the results of operations for the periods presented. All of the adjustments which have been made in these condensed consolidated financial statements are of a normal recurring nature. Operating results for the three-month period ended March 31, 2000, are not necessarily indicative of the results that may be expected for the year ending December 31, 2000.

It is suggested that these condensed consolidated financial statements are read in conjunction with the consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

(2) INVENTORIES

Inventories consist of the following:

<TABLE>
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<S>	March 31, 2000 <C>	December 31, 1999 <C>
Raw materials	$ 7,935	$ 8,113

Work in process	1,502	1,608
Finished goods	17,856	16,939
	$27,293	$26,660

</TABLE>

(3) NET INCOME PER COMMON SHARE

Basic net income per common share (Basic EPS) excludes dilution and is computed by dividing net income by the weighted-average number of common shares outstanding during the period. Diluted net income per common share (Diluted EPS) reflects the potential dilution that could occur if stock options or other contracts to issue common stock were exercised or converted into common stock. The computation of Diluted EPS does not assume exercise or conversion of securities that would have an anti-dilutive effect on net income per common share.

As of March 31, 2000, the Company had a total of 3,480 options outstanding. The options were granted at the market price on the date of grant and have a weighted average exercise price of $8.66.

Following is a reconciliation of the numerator and denominator of Basic EPS to the numerator and denominator of Diluted EPS for the three months ended:

<TABLE>
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<S>	Net Income (Numerator) <C>	Shares (Denominator) <C>	Per Share Amount <C>
Three Months Ended March 31, 2000			
Basic EPS	$4,496	17,122	$ 0.26
Effect of stock options	--	235	
Diluted EPS	$4,496	17,357	$ 0.26
Three Months Ended March 31, 1999			
Basic EPS	$4,990	17,976	$ 0.28
Effect of stock options	--	125	
Diluted EPS	$4,990	18,101	$ 0.28

</TABLE>

For the three months ended March 31, 2000 and 1999, there were outstanding options to purchase 647 and 151 shares of common stock, respectively, that were not included in the computation of Diluted EPS, as their effect would have been anti-dilutive.

(4) EQUITY TRANSACTIONS

The Company has declared consecutive quarterly cash dividends since 1988. The most recent quarterly cash dividend of 3 1/3 cents per common share was declared on April 27, 2000, to shareholders of record on May 9, 2000 and is payable on May 19, 2000.

For the three months ended March 31, 2000, the Company repurchased approximately 36 shares of its common stock in the open market. On October 20, 1999, the Board of Directors authorized the repurchase up to 1,000 shares of the Company's common stock as market conditions warrant. As of March 31, 2000, the Company repurchased approximately 154 shares of common stock under this approval. Subsequent to March 31, 2000, the Company repurchased an additional 101 shares of common stock.

(5) RECENT ACCOUNTING PRONOUNCEMENT

The Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." The pronouncement establishes accounting and reporting standards requiring that derivative instruments be recorded in the balance sheet as either an asset or liability measured at its fair value and that changes in the derivative's fair value be recognized currently in earnings unless specific hedge accounting criteria are met. SFAS No. 133 is effective for fiscal years beginning after June 15, 2000. The adoption of this pronouncement will not have a material effect on the Company's consolidated financial statements as the Company does not currently hold any derivative or hedging instruments.

(6) ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The composition of accumulated other comprehensive income (loss), net of tax, is as follows:

	Foreign Currency Adjustments	Unrealized Gains on Available-for-Sale Securities	Total Accumulated Other Comprehensive Income (Loss)
Balance as of December 31, 1999	$(9,748)	$ 337	$(9,411)
Current period change	259	27	286
Balance as of March 31, 2000	$(9,489)	$ 364	$(9,125)

(7) LEGAL PROCEEDINGS

The Company is a defendant in various lawsuits which are incidental to the Company's business. Management, after consultation with its legal counsel, believes that the ultimate disposition of these matters will not have a material effect upon the Company's consolidated results of operations or financial position.

(8) SEGMENT INFORMATION

The Company has four operating segments. These operating segments are components of the Company for which separate information is available that is evaluated regularly by management in deciding how to allocate resources and in assessing performance. The Company evaluates performance based on sales revenue and operating income.

The Company's operating segments are based on geographic operations and include a domestic segment (United States) and three international segments (Latin America, Asia Pacific and other regions). Intersegment sales, eliminated in consolidation, are not material.

Operating segment information for the three months ended March 31, 2000 and 1999, are as follows:

	Three Months Ended March 31, 2000	1999
Sales Revenue:		
Domestic	$ 48,010	$ 48,580
International:		
Latin America	18,784	17,132
Asia Pacific	8,545	3,002
Other	4,638	3,464
	79,977	72,178
Operating Expenses:		
Domestic	42,765	41,791
International:		
Latin America	17,845	15,800
Asia Pacific	8,218	3,840
Other	4,214	3,088
	73,042	64,519
Operating Income (Loss):		
Domestic	5,245	6,789
International:		
Latin America	939	1,332
Asia Pacific	327	(838)
Other	424	376
	6,935	7,659

Unallocated Amounts		
Other Income	404	597
Income Before Provision for Income Taxes	$ 7,339	$ 8,256

</TABLE>

Segment assets as of March 31, 2000 and December 31, 1999, are as follows:

<TABLE>
<CAPTION>

<S>	March 31, 2000 <C>	December 31, 1999 <C>
Assets		
Domestic	$ 74,054	$ 66,372
International:		
Latin America	29,454	29,343
Asia Pacific	10,723	8,670
Other	4,105	3,050
	$ 118,336	$ 107,435

</TABLE>

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the consolidated financial statements, the notes thereto and management's discussion and analysis included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

RESULTS OF OPERATIONS

The following table identifies (i) the relationship that statement of income items disclosed in the condensed consolidated financial statements have to total sales, and (ii) the amount and percent of change of such items compared to the corresponding prior period.

(Dollar Amounts in Thousands)
(UNAUDITED)

<TABLE>
<CAPTION>

(i) Income and Expense Items as a Percent of Sales — Three Months Ended March 31			(ii) Three Months Ended March 31 2000 to 1999	
2000 <S>	1999 <C>	<C>	Amount of Increase (Decrease) <C>	Percent of Change <C>
100.0%	100.0%	Sales revenue	$ 7,799	10.8%
18.0	17.8	Cost of goods sold	1,508	11.7
45.7	45.9	Volume incentives	3,444	10.4
27.6	25.7	SG&A expenses	3,571	19.3
91.3	89.4	Total operating expenses	8,523	13.2
8.7	10.6	Operating income	(724)	(9.5)
0.5	0.8	Other income	(193)	(32.3)
9.2	11.4	Income before income taxes	(917)	(32.5)
3.6	4.5	Provision for income taxes	(423)	(11.1)
5.6%	6.9%	Net income	$ (494)	(9.9)%

</TABLE>

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

SALES REVENUE

Sales revenue for the three months ended March 31, 2000, was $80.0 million compared to $72.2 million in the prior year. The increase in sales revenue for the three months ended March 31, 2000, is attributable to the expansion of various international markets, most notably South Korea, Mexico, Japan and Brazil.

Sales revenue in the Company's domestic operations for the three months ended March 31, 2000, was $48.0 million, a decrease of 1 percent, compared to the same period in the prior year. Increased product and price competition in the nutritional supplement market as well as competition for new Distributors negatively impacted domestic sales revenue during the period. The Company expects competition to remain strong for the foreseeable future. During the quarter ended March 31, 2000, the Company continued to promote its new SmartStart program designed to recruit new Distributors. Active Distributors in the Company's domestic market increased 6 percent, to approximately 204,000, as of March 31, 2000, compared to December 31, 1999.

The Company's international operations reported sales revenue of $32.0 million, an increase of 35 percent, for the three months ended March 31, 2000, compared to the same period in 1999. The increase in sales revenue for the first quarter was primarily the result of increased sales revenue reported in South Korea, Mexico, Japan and Brazil. The Company continues to focus its efforts on the re-launch of its operation in Japan, the world's largest direct-selling country. Additionally, the Company began operations in Israel.

The Company's independent sales force consists of Managers and Distributors. A Distributor interested in earning additional income by committing more time and effort to selling the Company's products may attain the rank of "Manager." Appointment as a Manager is dependent upon attaining certain purchase volume levels and demonstrating leadership abilities. The number of Managers at

March 31, 2000, was approximately 16,800 compared to 15,800 at March 31, 1999, an increase of approximately 6 percent. The number of Distributors at March 31, 2000, was approximately 545,000 compared to approximately 526,000 at March 31, 1999, an increase of approximately 4 percent.

COST OF GOODS SOLD

For the three months ended March 31, 2000, the Company experienced a slight increase in cost of goods sold, as a percentage of sales, compared to the same period in the prior year. The increase in cost of goods sold is primarily the result of an increase in international sales revenue where cost of goods sold, as a percent of sales, is slightly higher than in the Company's domestic operations. Management expects cost of goods sold to increase slightly, as a percent of sales, during the remainder of 2000 compared to the three months ended March 31, 2000.

VOLUME INCENTIVES

Volume incentives are payments to independent sales force members for reaching certain levels of sales performance and organizational development and are an integral part of the Company's direct sales marketing program. Volume incentives vary slightly by product, on a percentage basis, due to the Company's pricing policies.

For the three months ended March 31, 2000, the Company experienced a slight decrease in volume incentives, as a percentage of sales, compared to the same period in the prior year. The decrease in volume incentives is primarily the result of an increase in international sales revenue where volume incentives, as a percent of sales, are lower than in the Company's domestic operations. Management expects volume incentives to decrease slightly, as a percent of sales, during the remainder of 2000 compared to the three months ended March 31, 2000.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative (SG&A) expenses for the three months ended March 31, 2000, increased, as a percent of sales, to 27.6 percent, compared to 25.7 percent in the first quarter of 1999. The increase in SG&A is the result of expenses associated with the expansion of South Korea, Japan and

Russia as well as new marketing efforts initiated in the Company's domestic operations. Actual expenses increased $3.6 million during the three months ended March 31, 2000, compared to the same period in the prior year. SG&A expense increases included approximately $1.4 million in costs of the Company's domestic market as well as approximately $2.2 million associated with the Company's re-launch of its Japanese operation, expansion of its South Korean operation as well as expansion into other international markets. Management expects SG&A to decrease slightly, as a percent of sales, during the remainder of 2000 compared to the three months ended March 31, 2000.

SEGMENT INFORMATION

(See information included in the condensed consolidated financial statements included in Item 1-- Note 8.)

BALANCE SHEET

ACCOUNTS RECEIVABLE

Accounts receivable increased approximately $2.9 million at March 31, 2000, compared to December 31, 1999. The increase in accounts receivable is primarily related to the Company's domestic operation. During the month of March, the Company extended credit to certain of its key domestic Distributors as part of a promotional incentive. The Company also experienced an increase in accounts receivable in Brazil and South Korea as the result of significant sales growth in these markets.

ACCRUED VOLUME INCENTIVES

Accrued volume incentives increased $3.0 million as of March 31, 2000, compared to December 31, 1999, as a result of the increase in sales revenue during the month of March in 2000 compared to the month of December in 1999.

ACCRUED LIABILITIES

Accrued liabilities increased approximately $2.3 million as of March 31, 2000, compared to December 31, 1999, as a result of accruals associated with the Company's sales conventions, travel and incentive programs.

LIQUIDITY AND CAPITAL RESOURCES

The Company's principal sources of funds are its available cash and cash equivalents and cash generated from operations. At March 31, 2000, cash and cash equivalents increased approximately $7.6 million compared to December 31, 1999. Cash provided by operating activities was approximately $10.0 million for the first quarter compared to approximately $13.6 million in the same period the prior year. The decrease was primarily due to the temporary increases in accounts receivable of $2.9 million.

During the three months ended March 31, 2000, the Company purchased approximately 36,000 shares of its common stock for $341,000. The Company also purchased approximately $750,000 of property, plant and equipment and paid dividends of $571,000. Management believes the Company's stock is an attractive investment and, pursuant to its previously announced 1,000,000-share buyback program, may utilize some of its available cash to purchase up to the remaining balance of approximately 745,000 shares as of May 5, 2000, should market conditions warrant.

Management believes that working capital requirements can be met through the Company's available cash and cash equivalents and internally-generated funds for the foreseeable future; however,

a prolonged economic downturn or a decrease in the demand for the Company's products could adversely affect the long-term liquidity of the Company. In the event of a significant decrease in cash provided by the Company's operations, it might be necessary for the Company to obtain external sources of funding. The Company does not currently maintain a credit facility or any other external sources of long-term funding; however, management believes that such funding could be obtained on competitive terms in the event additional sources of funds became necessary.

On March 2, 2000, the Company announced its plans to complete the manufacturing, research and development and quality assurance areas of its recent facility expansion. Management expects the project will cost approximately $14 million and will take approximately two years to complete.

LEGAL PROCEEDINGS

The Company is a defendant in various lawsuits which are incidental to the Company's business. Management, after consultation with its legal counsel, believes that the ultimate disposition of these matters will not have a material effect upon the Company's consolidated results of operations or financial position.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements included in this Management's Discussion and Analysis of Financial Condition and Results of Operations and other items of this Form 10-Q may contain forward-looking statements. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements may relate but not be limited to projections of revenues, income or loss, capital expenditures, plans for growth and future operations, financing needs, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. When used in this "Management's Discussion and Analysis of Financial Condition and Results of Operations", and

elsewhere in this Form 10-Q the words "estimates", "expects", "anticipates", "projects", "plans", "intends" and variations of such words and similar expressions are intended to identify forward-looking statements that involve risks and uncertainties. Future events and actual results could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has investments which by nature are subject to market risk. At March 31, 2000, the Company had a total of $10.1 million, which are held as municipal obligations and carry fixed interest rates. Approximately $9.8 million mature between one and five years and carry a weighted average interest rate of 5.7 percent. The remaining balance of $0.3 million matures after five years and carries a weighted average interest rate of 4.6 percent.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a) No exhibits are required to be filed by Item 601 of Regulation S-K.

b) No reports were filed on Form 8-K during the quarter for which this report is filed.

OTHER ITEMS

There were no other items to be reported under Part II of this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NATURE'S SUNSHINE PRODUCTS, INC.

Date: May 8, 2000

/s/ Daniel P. Howells

Daniel P. Howells, President & Chief Executive Officer

Date: May 8, 2000

/s/ Craig D. Huff

Craig D. Huff, Chief Financial Officer

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