

# 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 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

|  |         |          |  |  |  |   |  |  |
|--|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>HUGHES EUGENE L</b> |         |          | 2. Issuer Name and Ticker or Trading Symbol<br><b>NATURES SUNSHINE PRODUCTS INC [natr]</b> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |  |
| (Last)   | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>07/31/2003</b>                      |  |  |   |  |  |
| C/O NATURE'S SUNSHINE PRODUCTS, INC., 75 EAST 1700 SOUTH           |         |          |  |  |  |   |  |  |
| (Street)   |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)                                       |  |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person   |  |  |
| PROVO, UT 84604  |         |          |  |  |  |   |  |  |
| (City)   | (State) | (Zip)    | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>    |  |  |   |  |  |

| 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |   |
| Common Stock                    | 07/31/2003                           |  | M                              |   | 24,705  | A          | \$ 6.67 | 1,303,606 (1)   | I  | See footnote 1 (1)                                    |
| Common Stock                    | 07/31/2003                           |  | S                              |   | 24,705  | D          | \$ 8.14 | 1,303,606 (1)   | I  | See footnote 1 (1)                                    |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (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) (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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|-------|
|  |  |                                      |  | Code                           | V | (A)   | (D) | Date Exercisable   | Expiration Date |   |  |  |  |  | Title |
| Stock Option, Right to Buy                 | \$ 6.67  | 07/31/2003                           |  | M                              |   | 24,705  |     | 12/19/1993   | 12/19/1995      | Common Stock  | 24,705                                     | \$ 0   | 221,530 (2)  | D  |       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| HUGHES EUGENE L<br>C/O NATURE'S SUNSHINE PRODUCTS, INC.<br>75 EAST 1700 SOUTH<br>PROVO, UT 84604   | X             |           |         |       |
| HUGHES KRISTINE F<br>C/O NATURE'S SUNSHINE PRODUCTS, INC.<br>75 EAST 1700 SOUTH<br>PROVO, UT 84604 | X             |           |         |       |

## Signatures

|  |  |                     |
|--|--|---------------------|
| Brent Christensen, Attorney-in-fact            |  | 08/01/2003          |
| <small>**Signature of Reporting Person</small> |  | <small>Date</small> |
| Brent Christensen, Attorney-in-fact            |  | 08/01/2003          |
| <small>**Signature of Reporting Person</small> |  | <small>Date</small> |

## 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) 1,303,606 shares indirectly owned by Eugene L. Hughes and Kristine F. Hughes as trustees for revocable family trust. In addition, 16,335 shares directly owned by Mr. Hughes and 101,647 shares indirectly owned by Mr. Hughes' 401(k) plan.

(2) In addition, Kristine F. Hughes, spouse of Eugene L. Hughes, holds right to buy stock options to purchase 169,800 shares of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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