
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

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

Date of Report
(Date of earliest event reported)
October 31, 2003

Commission File Number
0-8707



NATURE'S SUNSHINE PRODUCTS, INC.

(Exact name of Registrant as specified in its charter)

Utah
(State or other jurisdiction of
incorporation or organization)

87-0327982
(IRS Employer
Identification No.)

75 East 1700 South
Provo, Utah 84606
(Address of principal executive offices and zip code)

(801) 342-4300
(Registrant's telephone number)

Item 5. Other Events

On October 31, 2003 the Registrant issued a press release announcing a quarterly cash dividend of 3-1/3 cents per share payable on November 25, 2003 to shareholders of record on November 14, 2003. A copy of the press release is attached as Exhibit 99.2 and is incorporated herein by this reference.

Item 7. Financial Statements and Exhibits

- (c) The following exhibits are being furnished herewith:
- 99.1* Text of press release issued by Nature's Sunshine Products, Inc. dated October 30, 2003.
 - 99.2 Text of press release issued by Nature's Sunshine Products, Inc. dated October 31, 2003.

* This information shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, and shall not be deemed incorporated by reference in any filing with the Securities and Exchange Commission under the Securities Exchange Act of 1934 or the Securities Act of 1933, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

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Item 12. Results of Operations and Financial Condition

The information contained in this Item 12 and the exhibit hereto are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, and shall not be deemed incorporated by reference in any filing with the Securities and Exchange Commission under the Securities Exchange Act of 1934 or the Securities Act of 1933, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

On October 30, 2003, the Registrant issued a press release regarding its financial results for its third fiscal quarter ended September 30, 2003. A copy of the press release is attached as Exhibit 99.1.

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 hereunto duly authorized.

Date: October 31, 2003

NATURE'S SUNSHINE PRODUCTS, INC.
By: /s/ CRAIG D. HUFF

Name: Craig D. Huff
Title: Chief Financial Officer and Secretary

**NATURE'S SUNSHINE PRODUCTS REPORTS
THIRD QUARTER OPERATING RESULTS**

PROVO, Utah, October 30, 2003 – Nature's Sunshine Products, Inc. (NASDAQ:NATR), a leading manufacturer and marketer of encapsulated herbs and vitamins, today reported operating results for the quarter and nine months ended September 30, 2003.

For the quarter ended September 30, 2003, sales revenue totaled \$73.1 million, compared to \$73.8 million for the same period of the prior year, a decline of approximately 0.9 percent. The net loss for the quarter amounted to \$(0.6) million, or \$(0.04) per diluted share, compared to net income of \$3.5 million, or \$0.21 per diluted share, for the comparable quarter of the prior year. Included in the third quarter 2003 results are previously announced pre-tax expenses totaling \$2.2 million, incurred to eliminate and consolidate various management and employee positions as well as to realign programs and market strategies.

Sales revenue for the nine months ended September 30, 2003 totaled \$218.4 million, compared with \$227.5 million for the comparable period of the prior year, a decline of 4.0 percent. Net income for the nine months ended September 30, 2003 totaled \$2.2 million, or \$0.15 per diluted share, including the expenses incurred to eliminate and consolidate various management and employee positions described above, compared with \$5.6 million, or \$0.34 per diluted share, for the comparable period in 2002.

International sales revenue for the quarter ended September 30, 2003 increased 7.9 percent compared to the same period in 2002 primarily as a result of continued strong sales revenue growth in the Russian Federation, Central America and Mexico, as well as sales revenue growth in Japan from the Company's Synergy division. Third quarter 2003 sales revenue in the United States declined 6.7 percent from the comparable period in 2002.

Cash flows from operating activities totaled \$9.1 million for the nine months ended September 30, 2003 compared with \$9.3 million for the comparable period of the prior year. Working capital totaled \$30.9 million and cash and cash equivalents totaled \$27.1 million as of September 30, 2003. Shareholders' equity approximated \$73 million as of September 30, 2003.

Nature's Sunshine worldwide distributors at September 30 2003, totaled approximately 548,000, including 248,000 in the United States, compared to 509,000 at December 31, 2002, including 235,000 in the United States. The number of managers worldwide at September 30, 2003 was approximately 15,300 compared to 14,000 at December 31, 2002.

The Company said that a cost reduction and employee consolidation program instituted in the third quarter this year should result in pre-tax savings ranging from \$7.0 million to \$9.0 million on an annualized basis, with part of the reduced expenses starting to be realized in the

fourth quarter of 2003. In addition, Nature's Sunshine announced the launching of a new sales and marketing subsidiary in Thailand during the third quarter of 2003.

"The realignment of programs and market strategies along with the cost cutting measures we recently implemented represent only one phase in our program to revitalize our Company's results," said Daniel P. Howells, President and Chief Executive Officer. "Our efforts are continuing to reduce expenses, while focusing on stimulating greater sales and distributor recruitment activity. Meanwhile, Nature's Sunshine remains in excellent financial condition, with strong cash flows, providing the Company with the capital resources needed to produce positive results."

The Company is currently evaluating its treatment of the payment of volume incentives. In the event that volume incentive payments to our managers and distributors were deemed to be deductions from gross revenue (under the provisions of EITF 01-09) rather than operating expenses, our reported sales revenue and our reported operating expenses would be reduced by equal amounts. This re-characterization of volume incentive payments would have no effect on operating income (loss) or net income (loss). Further information concerning this matter will be provided in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.

About Nature's Sunshine Products

Nature's Sunshine Products manufactures and markets through direct sales encapsulated and tableted herbal products, high quality natural vitamins and other complementary products. In addition to the U.S., the Company has operations in South Korea, Brazil, Mexico, Venezuela, Japan, Thailand, Taiwan, Canada, Colombia, the United Kingdom, Peru, Central America, Ecuador, Israel, Dominican Republic and Singapore. The Company also has exclusive distribution agreements with selected companies in Argentina, Australia, Chile, New Zealand, Norway and the Russian Federation.

Statements in this press release concerning the Company's business outlook or future economic performance, anticipated profitability, revenues, expenses or other financial items, and product line growth, together with other statements that are not historical facts, are "forward-looking statements" as that term is defined under Federal Securities Laws. "Forward-looking statements" are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those set forth in such statements. Such risks, uncertainties and factors include, but are not limited to, foreign business risks, industry cyclicality, fluctuations in customer demand and order pattern, changes in pricing and general economic conditions, as well as other risks detailed in the Company's filings with the Securities and Exchange Commission.

Contact:

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For more information, contact us at our website at www.natr.com.

NATURE'S SUNSHINE PRODUCTS, INC.

SELECTED STATEMENT OF OPERATIONS INFORMATION
(In thousands, except per share amounts)

| QUARTER ENDED SEPTEMBER 30 (unaudited) | |
|--|------|
| 2003 | 2002 |

| | | | | |
|--|----|---------|----|--------|
| Sales revenue | \$ | 73,070 | \$ | 73,761 |
| Cost of goods sold | | 13,228 | | 13,659 |
| Volume incentives | | 33,103 | | 32,350 |
| Selling, general and administrative | | 27,787 | | 23,821 |
| | | 74,118 | | 69,830 |
| Operating income (loss) | | (1,048) | | 3,931 |
| Other income (loss) | | 220 | | (186) |
| Income (loss) before income taxes | | (828) | | 3,745 |
| Provision (benefit) for income taxes | | (264) | | 267 |
| Net income (loss) | \$ | (564) | \$ | 3,478 |
| Basic net income (loss) per common share | \$ | (0.04) | \$ | 0.22 |
| Basic weighted average common shares | | 13,930 | | 15,781 |
| Diluted net income (loss) per common share | \$ | (0.04) | \$ | 0.21 |
| Diluted weighted average common shares | | 13,930 | | 16,379 |

**NINE MONTHS ENDED
SEPTEMBER 30
(unaudited)**

| | 2003 | 2002 |
|--|------------|------------|
| Sales revenue | \$ 218,422 | \$ 227,541 |
| Cost of goods sold | 39,154 | 40,978 |
| Volume incentives | 97,625 | 100,155 |
| Selling, general and administrative | 77,744 | 76,820 |
| | 214,523 | 217,953 |
| Operating income | 3,899 | 9,588 |
| Other loss | (715) | (1,024) |
| Income before income taxes | 3,184 | 8,564 |
| Provision for income taxes | 1,019 | 2,955 |
| Net income | \$ 2,165 | \$ 5,609 |
| Basic net income per common share | \$ 0.15 | \$ 0.35 |
| Basic weighted average common shares | 14,237 | 16,042 |
| Diluted net income per common share | \$ 0.15 | \$ 0.34 |
| Diluted weighted average common shares | 14,411 | 16,727 |

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SELECTED BALANCE SHEET INFORMATION
(In thousands)

| | September 30, 2003 (Unaudited) | December 31, 2002 (Unaudited) |
|------------------------------------|--------------------------------------|-------------------------------------|
| Cash and cash equivalents | \$ 27,119 | \$ 26,175 |
| Other current assets | 49,958 | 43,053 |
| Total current assets | 77,077 | 69,228 |
| Property, plant and equipment, net | 32,948 | 34,621 |
| Other assets | 13,107 | 18,073 |
| Total | \$ 123,132 | \$ 121,922 |
| Current liabilities | \$ 46,194 | \$ 35,123 |
| Other liabilities | 3,939 | 2,899 |
| Shareholders' equity | 72,999 | 83,900 |
| Total | \$ 123,132 | \$ 121,922 |

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NATURE'S SUNSHINE DECLARES QUARTERLY CASH DIVIDEND

PROVO, UTAH, October 31, 2003 — Nature's Sunshine Products, Inc. (Nasdaq:NATR), a leading manufacturer and marketer of encapsulated herbs and vitamins, today declared a 3 1/3 cents per common share quarterly cash dividend payable November 25, 2003, to shareholders of record on November 14, 2003.

The Company has declared consecutive quarterly cash dividends since 1988 pursuant to its cash dividend policy. There are approximately 13,920,000 shares outstanding with 20,000,000 shares authorized.

Nature's Sunshine Products manufactures and markets through direct sales encapsulated and tableted herbal products, high quality natural vitamins and other complementary products. In addition to the U.S., the Company has operations in South Korea, Brazil, Mexico, Venezuela, Japan, Thailand, Taiwan, Canada, Colombia, the United Kingdom, Peru, Central America, Ecuador, Israel, Dominican Republic and Singapore. The Company also has exclusive distribution agreements with selected companies in Argentina, Australia, Chile, New Zealand, Norway and the Russian Federation.

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