

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
 SECURITIES**

- 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|--|--|
| 1. Name and Address of Reporting Person* HUGHES EUGENE L (Last) (First) (Middle) C/O NATURE'S SUNSHINE PRODUCTS, INC., 75 EAST 1700 SOUTH (Street) PROVO, UT 84606 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol NATURES SUNSHINE PRODUCTS INC [NATR] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2004 | | 6. Individual or Joint/Group Reporting (check applicable line) <input type="checkbox"/> Form Filed by One Reporting Person <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed(Month/Day/Year) | | |

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) |
|------------------------------------|---|---|-----------------------------------|--|------------|-------|---|---|--|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock | 11/29/2004 | | G ⁽¹⁾ | 1,000 | D | \$ 0 | 1,402,279 | I | By trust and 401(k) plan |
| Common Stock | 12/23/2004 | | G ⁽¹⁾ | 1,000 | D | \$ 0 | 1,401,279 | I ⁽²⁾ | By trust and 401(k) plan |

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.

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**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 at End of Issuer's Fiscal Year (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|---|---|-----------------------------------|--|---|-----------------|--|---|--|---|---|
| | | | | | | Date Exercisable | Expiration Date | | | | | |
| | | | | | (A) (D) | | | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HUGHES EUGENE L C/O NATURE'S SUNSHINE PRODUCTS, INC. 75 EAST 1700 SOUTH PROVO, UT 84606 | X | X | | |

| | | | | |
|--|---|---|--|--|
| HUGHES KRISTINE F C/O NATURE'S SUNSHINE PRODUCTS, INC. 75 EAST 1700 SOUTH PROVO, UT 84606 | X | X | | |
|--|---|---|--|--|

Signatures

| | | |
|--|--|---------------------|
| /s/Eugene L. Hughes | | 02/01/2005 |
| <small>**Signature of Reporting Person</small> | | <small>Date</small> |
| /s/Kristine F. Hughes | | 02/01/2005 |
| <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) Represents a gift by a revocable family trust for the benefit of the reporting persons and their children, of which the reporting persons are trustees.

After the gifts by the revocable family trust, Kristine F. Hughes and Eugene L. Hughes are the indirect beneficial owners of 1,301,606 shares held by revocable family trusts

(2) for the benefit of the reporting persons and their children, of which the reporting persons are trustees, and 99,673 shares allocated to Mr. Hughes' 401(k) plan account. In addition, Mr. Hughes is the direct beneficial owner, and Mr. Hughes' spouse, Kristine F. Hughes, is the indirect beneficial owner, of 16,335 shares.

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

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