SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [Fee required]

For the Fiscal Year Ended December 31, 1995

OR

[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [No fee required]

For the transition period from N/A to N/A

Commission File Number 0-8707

NATURE'S SUNSHINE PRODUCTS, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

UTAH	87-0327982
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER IDENTIFICATION NO.)
75 EAST 1700 SOUTH, PROVO, UTAH	84606
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (801) 342-4407

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
NONE	NONE

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, without par value

(TITLE OF CLASS)

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 for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

The aggregate market value of the voting stock held by non-affiliates of the Registrant on March 22, 1996 was approximately $335,233,000.

The number of shares of Common Stock, without par value, outstanding on March 22, 1996 was 18,501,942 shares.

Documents Incorporated by Reference:

Proxy Statement for May 20, 1996 Annual Meeting of Shareholders (Part III of this Report).

PART I

ITEM 1. BUSINESS

GENERAL DEVELOPMENT OF BUSINESS

Nature's Sunshine Products, Inc., incorporated in Utah in 1976, and its subsidiaries (hereinafter referred to collectively as the "Company") is primarily engaged in the manufacturing and marketing of nutritional and personal care products. The Company sells its products to a sales force of independent distributors who use the products themselves or resell them to other distributors or consumers.

The Company markets its products directly in the United States, Mexico, Venezuela, Colombia, Japan, Brazil, Canada, the United Kingdom, Costa Rica, Malaysia, Panama, Peru, El Salvador and Guatemala. The Company also exports its products to numerous other countries, including Australia, New Zealand and Norway.

FINANCIAL INFORMATION BY BUSINESS SEGMENT

The Company is principally engaged in one line of business, namely, the sale of nutritional and personal care products. Information, for each of the Company's last three fiscal years, with respect to the amounts of revenue from sales to unaffiliated customers, operating profit and identifiable assets of this segment is set forth under Item 6 of this Report and such information is incorporated by this reference and made a part hereof.

NARRATIVE DESCRIPTION OF BUSINESS

Since 1972, the principal business of the Company and its predecessors has been the manufacture and sale of nutritional and personal care products. The Company's nutritional products include herbs, vitamins, beverages, mineral and food supplements and homeopathic remedies. Personal care products include natural skin, hair and beauty care products. Additional information with respect to the Company's business is set forth below:

PRODUCTS AND MANUFACTURING

The Company is engaged in the manufacture and distribution of nutritional and personal care products which are primarily sold to independent distributors who resell the Company's products directly to consumers, other distributors, or use the products themselves. The Company purchases herbs and other raw materials in bulk, and after quality control testing, encapsulates, tabulates or concentrates them and then packages them for shipment. Most of the Company's products are manufactured at its facilities in Spanish Fork, Utah. Certain of the Company's personal care products are manufactured for the Company, in accordance with its specifications and standards, by contract manufacturers. The Company has implemented stringent quality control procedures to verify that the contract manufacturers have complied with its specifications and standards.

DISTRIBUTION AND MARKETING

The Company attracts independent distributors who explain and market the Company's products through direct selling techniques to consumers and sponsor other distributors. The Company maintains a high level of motivation, morale and enthusiasm among its independent distributors through a combination of high quality competitively-priced products, product support, financial incentives, sales conventions, automobile allowances, health insurance, travel programs and a variety of training programs, publications and promotional materials.

The Company's domestic product sales are shipped directly from its manufacturing facilities located in Spanish Fork, Utah, as well as from its regional warehouses located in Columbus, Ohio; Dallas, Texas and Atlanta, Georgia. Each subsidiary operation maintains an inventory to supply its customers.

Demand for the Company's products is created by approximately 373,000 active members (at December 31, 1995) of the Company's independent distributor sales force. A person who wishes to join the Company's independent sales force begins as a "Distributor". One can become a Distributor only by applying to the Company under the sponsorship of someone who is already a member of the independent sales force. A Distributor interested in earning additional income by committing more time and effort to selling the Company's products may be appointed to "Manager" status. Appointment as a Manager is dependent upon attaining certain purchase volume levels and demonstrating leadership abilities. Managers numbered approximately 11,500 at December 31, 1995. Managers resell the products they purchase from the Company to the Distributors in their sales group, to consumers or use the products themselves. Many Distributors sell on a part-time basis to friends or associates or consume the Company's products themselves.

Domestically, the Company generally sells its products on a cash or credit card basis. For certain of the Company's international operations, the Company uses independent distribution centers and offers credit terms consistent with industry standards.

The Company pays its Managers sales commissions ("overrides") and volume discounts based upon the amount of personal product purchases as well as their sales group volume. Reference is made to Item 8 contained herein for the total commissions and discounts ("Volume Incentives") paid by the Company for the years ended December 31, 1993 through 1995. In addition, Managers who qualify by attaining certain levels of monthly product purchases are eligible for additional incentive programs including automobile allowances, medical and dental insurance and travel.

SOURCE AND AVAILABILITY OF RAW MATERIALS

Raw materials used in the manufacture of the Company's products are available from a number of suppliers, and the Company has not experienced any major difficulty in obtaining adequate sources of supply. The Company attempts to assure the availability of many of its raw materials by contracting, in advance, for its annual requirements. In the past, the Company has found alternative sources of raw materials when needed, and therefore, believes it will be able to do so in the future.

TRADEMARKS AND TRADE NAMES

The Company has obtained trademark registrations of its basic trademarks, "Nature's Sunshine", and the landscape logo for all of its product lines, as well as the trademark "Nature's Spring" for its water purifier. The Company also owns numerous trademark registrations in the United States and in many foreign countries.

SEASONALITY

The business of the Company does not reflect significant seasonality.

WORKING CAPITAL ITEMS

The Company maintains a substantial inventory of raw materials and finished goods in order to provide a high level of service to its independent distributors.

DEPENDENCE UPON CUSTOMERS

The Company is not dependent upon a single customer or a few customers, the loss of which would have a material adverse effect on its business.

BACKLOG

Orders for the Company's products are typically shipped within 24 hours after receipt; and as a result, there is no significant amount of backlog at any given time.

GOVERNMENT CONTRACTS

The Company is not a party to any contracts with the government which may be subject to renegotiation or termination.

COMPETITION

The Company's products are sold in domestic and foreign markets in competition with other companies, some of which have greater sales volumes and financial resources than the Company, and which sell brands that are, through advertising and promotions, better known to consumers. The Company competes in the nutritional and personal care industry against companies which sell heavily advertised and promoted products through retail stores as well as against other direct selling companies. For example, the Company competes against numerous manufacturers and retailers of nutritional and personal care products which are distributed through supermarkets, department stores, drug stores, health food stores, beauty salons, etc. In addition to its competition with these manufacturers and retailers, the Company competes for product sales and independent distributors with many other direct sales companies, including Shaklee, NuSkin and Amway.

The Company is one of the world's largest distributors of encapsulated and tableted herbal products. The principal competitors in the encapsulated and tableted herbal market include Nature's Herbs (Utah), Nature's Way (Utah) and Sunrider (California).

The Company believes that the principal methods of competition in the direct sales marketing of nutritional and personal care products are quality, price and brand name. In addition, the recruitment, training, financial and travel incentives for the independent sales force are important factors.

RESEARCH AND DEVELOPMENT

The Company conducts its research and development activities at its manufacturing facilities located in Spanish Fork, Utah. Principal emphasis of the Company's research and development activities is the development of new products and improvement of existing products for domestic and foreign markets. The amount excluding capital expenditures spent during each of the last three years on Company-sponsored research and development activities was approximately $1,100,000, $800,000 and $600,000 in 1995, 1994, and 1993, respectively. The Company has no third-party-sponsored research.

COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS

The nature of the Company's business has not required any material capital expenditures to comply with Federal, state or local provisions enacted or adopted regulating the discharge of materials into the environment. No material expenditures to meet such provisions are anticipated. Such regulatory provisions have not had any material effect upon the Company's earnings or competitive position.

REGULATION

One or more of the following agencies regulates the formulation, labeling and advertising of each of the Company's major product groups: the Federal Food and Drug Administration ("FDA"), the Federal Trade Commission ("FTC"), the Consumer Product Safety Commission ("CPSC") and various agencies of the countries and states into which the Company's products are shipped or sold. In addition, the Company's distribution and sales program is, like that of other companies operating in interstate commerce, subject to the jurisdiction of the FTC and a number of other Federal and state agencies. Various state agencies regulate multi-level distribution activities.

As a result of the Company's efforts to comply with applicable statutes and regulations, the Company has from time to time reformulated, relabeled or eliminated certain of its products and revised certain provisions of its sales and marketing program. The Company believes it is in material compliance with the applicable Federal and state rules and regulations pertaining to its products and marketing program.

EMPLOYEES

The approximate number of people employed by the Company as of December 31, 1995, was 860. The Company believes that its relations with its employees are satisfactory.

INTERNATIONAL OPERATIONS

The Company's direct sales of nutritional and personal care products are established internationally in Mexico, Venezuela, Colombia, Japan, Brazil, Canada, the United Kingdom, Costa Rica, Malaysia, Panama, Peru, El Salvador and Guatemala. The Company also exports its products to numerous other countries, including Australia, New Zealand and Norway. Information, for each of the Company's last three years, with respect to the amounts of revenue, operating income, and identifiable assets attributable to domestic and international operations, is set forth in Note 9 of the Notes to Consolidated Financial Statements appearing in Item 8 of this Report, and such information is incorporated herein by reference and made a part hereof.

The Company's international operations are conducted in a manner substantially the same as those conducted domestically; however, in order to conform to local variations, economic realities, market customs, consumer habits and regulatory environments, differences exist in the products and in the distribution and marketing programs.

The Company's international operations are subject to many of the same risks faced by the Company's domestic operations. These include competition and the strength of the local economy. In addition, international operations are subject to certain risks inherent in carrying on business abroad, including foreign regulatory restrictions, fluctuations in monetary exchange rates, import-export controls and the economic and political policies of foreign governments. The importance of these risks increases as the Company's international operations grow and expand. The Company's operations in Mexico, Colombia and Venezuela have been affected by currency devaluations.

ITEM 2. PROPERTIES

The Company's corporate offices are located in two adjacent office buildings in Provo, Utah. The facilities are leased from an unaffiliated third party and consist of approximately 50,000 square feet of which approximately 10,000 square feet are subleased to an unaffiliated third party. The lease agreement for the main building, comprising approximately 32,000 square feet, is for a 5 1/2 year term (of which 1 1/2 years remain) and grants the Company an option to purchase the premises. The lease for the second building, approximately 18,000 square feet, expires in five years.

The Company's principal manufacturing facilities are housed in a building owned by the Company, of approximately 136,000 square feet, located on approximately ten acres in Spanish Fork, Utah. The building was constructed to the Company's specifications in 1977. The building has been expanded on several occasions and presently includes approximately 34,000 square feet of office space and 102,000 square feet of manufacturing and warehouse space. The building is suited to the Company's business, and is presently being utilized at approximately 95 percent of its productive capacity. The Company is in the process of evaluating the expansion of its manufacturing facilities. The preliminary cost estimate for this expansion is approximately $12,000,000. The Company also leases a 65,000 square foot building in Spanish Fork to supplement the warehousing of finished goods inventory.

During 1995, the Company purchased one floor of an office building in Venezuela for approximately $2.1 million. This office space, approximately 10,000 square feet, was purchased to provide an adequate facility for the administrative functions.

In addition to its facilities in Spanish Fork and Provo, the Company leases other properties used primarily as distribution warehouses which are located in Columbus, Ohio; Dallas, Texas; Atlanta, Georgia; as well as Mexico, Venezuela, Colombia, Japan, Brazil, Canada, the United Kingdom, Costa Rica, Malaysia, Panama, Peru, El Salvador and Guatemala. Management believes these facilities are suitable for their respective uses and are, in general, adequate for the Company's present needs.

ITEM 3. LEGAL PROCEEDINGS

No material legal proceedings are presently pending to which the Company or any of its property is subject, other than ordinary routine litigation incidental to the Company's business or litigation involving claims for damages not exceeding 10 percent of the Company's current assets.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's common stock is traded on the NASDAQ National Market System (symbol NATR). The information in the table below reflects the actual high and low sales prices of the Company's stock for 1995 and 1994 and has been restated to reflect the three-for-two stock split declared in February 1996.

<TABLE>
<CAPTION>

	Market Prices			Market Prices	
1995	HIGH	LOW	1994	HIGH	LOW
<S>	<C>	<C>	<C>	<C>	<C>
First Quarter	9 1/3	6 1/2	First Quarter	10 11/12	6 2/3
Second Quarter	10 1/2	6 2/3	Second Quarter	9 7/10	7 7/10
Third Quarter	18	10 1/6	Third Quarter	9 6/11	7 7/12
Fourth Quarter	18 2/3	14	Fourth Quarter	9 1/3	7 5/12

</TABLE>

There were approximately 860 shareholders of record as of March 15, 1996. The Company has paid 30 consecutive quarterly cash dividends.

ITEM 6. SELECTED FINANCIAL DATA

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES
DOLLAR AMOUNTS IN THOUSANDS EXCEPT FOR PER SHARE INFORMATION

<TABLE>
<CAPTION>

INCOME STATEMENT DATA

<S>	Sales Revenue <C>	Cost of Goods Sold <C>	Volume Incentives <C>	Selling, General & Administrative Expenses <C>	Operating Income <C>	Other Income <C>	Income Before Income Taxes <C>	Net Income <C>
1995	$205,566	$38,533	$94,316	$55,221	$17,496	$2,693	$20,189	$11,878
1994	160,901	30,839	74,163	41,691	14,208	303	14,511	8,448
1993	127,194	24,210	59,741	31,747	11,496	783	12,279	7,455
1992	101,044	18,478	46,433	27,644	8,489	1,396	9,885	5,919
1991	72,605	13,962	33,427	18,685	6,531	716	7,247	4,622
1990	60,069	12,353	27,660	15,089	4,967	843	5,810	3,600
1989	52,082	10,294	24,026	11,997	5,765	634	6,399	3,958
1988	44,516	8,721	20,580	10,465	4,750	369	5,119	3,317
1987	38,184	7,510	18,145	9,118	3,411	316	3,727	2,042
1986	31,072	6,514	14,999	8,225	1,334	17	1,351	775

</TABLE>

<TABLE>
<CAPTION>

BALANCE SHEET DATA

<S>	Working Capital <C>	Current Ratio <C>	Inventories <C>	Property, Plant & Equipment, Net <C>	Total Assets <C>	Long-Term Debt <C>	Shareholders' Equity <C>
1995	$24,433	2.07:1	$23,127	$13,088	$65,247	$ ---	$41,505
1994	18,798	2.06:1	17,278	9,919	52,458	---	33,279
1993	14,223	2.16:1	11,171	9,672	41,534	---	28,850
1992	11,125	2.19:1	9,367	8,917	33,987	---	23,924
1991	10,242	2.35:1	6,523	7,500	27,420	---	19,614
1990	9,570	2.89:1	4,836	6,885	22,004	11	16,543
1989	7,740	2.47:1	3,747	6,384	20,054	24	14,423
1988	6,939	2.64:1	3,271	5,964	17,538	36	12,855
1987	3,783	1.84:1	2,780	5,797	14,582	239	9,460
1986	2,293	1.74:1	2,661	5,715	11,682	645	7,400

</TABLE>

(CONTINUED NEXT PAGE)

<TABLE>
<CAPTION>

COMMON SHARE SUMMARY*

<C>	Cash Dividends Per Share(1) <S>	Net Income Per Share <S>	Book Value Per Share(2) <S>	Weighted Average Shares <S>
1995	$.133	$.63	$2.25	18,887,894
1994	.120	.45	1.81	18,779,229
1993	.120	.40	1.57	18,610,359
1992	.093	.32	1.30	18,555,737
1991	.073	.25	1.07	18,461,408
1990	.067	.19	.91	18,373,494
1989	.067	.21	.79	18,537,480
1988	.026	.17	.69	18,934,971
1987	---	.11	.53	18,011,042
1986	---	.04	.42	18,212,813

</TABLE>

<TABLE>
<CAPTION>

OTHER INFORMATION

<S>	Return on Shareholders' Equity(3) <C>	Return on Assets(4) <C>	Number of Managers <C>	Square Footage of Property In Use <C>	Number of Employees <C>
1995	31.8%	20.2%	11,547	443,895	862
1994	27.2	18.0	8,404	346,747	718

1993	28.3	19.6	6,328	315,772	588
1992	27.2	19.3	6,150	244,789	443
1991	25.6	18.7	4,866	195,165	344
1990	23.3	17.1	3,798	161,765	281
1989	29.0	21.1	2,999	161,265	278
1988	29.7	20.7	2,645	157,765	247
1987	24.2	15.6	2,502	150,149	218
1986	10.7	6.8	2,368	150,149	208

</TABLE>

*   The common share information has been adjusted to reflect the 3-for-2 stock split declared in February 1996.
(1) The Company expects to continue paying cash dividends.
(2) Year end shareholders' equity divided by actual shares outstanding at the end of each year.
(3) Net income dividend by average shareholders' equity.
(4) Net income divided by average total assets.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

SALES REVENUE

Consolidated sales revenue for the year ended December 31, 1995, was $205.6 million compared to $160.9 million in 1994, an increase of 28 percent. Sales revenue increased 27 percent in 1994 compared to $127.2 million reported in 1993. The increases in sales revenue are directly related to the growth of the Company's independent sales force and international operations, and the continued expansion of the nutritional products market.

The Company distributes its products to consumers through an independent sales force comprised of managers and distributors. Active managers totaled approximately 11,500, 8,400, and 6,300 for 1995, 1994 and 1993, respectively. Active distributors totaled approximately 373,000, 212,000 and 144,000 for 1995, 1994 and 1993, respectively.

Price increases of approximately three percent went into effect on April 1, 1995 and 1994, and resulted in greater sales revenue for those years. A price increase of approximately three percent, primarily driven by increased raw material costs, is scheduled to become effective on April 1, 1996. Management believes this price increase will be acceptable to its sales force and will result in increased sales revenue.

Sales revenue, related to the Company's domestic operations, increased approximately 23 percent for 1995 and 20 percent for 1994. International sales revenue increased approximately $19.1 million in 1995, or 39 percent, and $15.1 million in 1994, or 43 percent. The Company's operations in Mexico experienced a sales revenue decrease of $11.4 million in 1995 primarily as the result of the continued devaluation of the peso during 1995. The decrease in sales revenue reported for Mexico during 1995 was more than offset by revenue increases in other international operations, most notably Japan, Venezuela, Brazil and Colombia. In 1994 the most significant sales increases in the international markets were in Mexico, Colombia and Canada. International sales revenue includes export sales to countries where the Company does not have subsidiary operations.

COSTS AND EXPENSES

The Company's total costs and expenses, which include cost of goods sold, volume incentives, and selling, general and administrative expenses, are identified as a percentage of sales in the table below:

<TABLE>
<CAPTION>

Year ended December 31	1995	1994	1993
<S>	<C>	<C>	<C>
Cost of goods sold	18.7%	19.2%	19.0%
Volume incentives	45.9	46.1	47.0
Selling, general and administrative expenses	26.9	25.9	25.0
	91.5%	91.2%	91.0%

</TABLE>

COST OF GOODS SOLD

Cost of goods sold decreased as a percent of sales during 1995 as a result of increased efficiencies in the Company's manufacturing operations as well as pricing adjustments in the Company's subsidiary operations. Cost of goods sold increased as a percent of sales in 1994, as the result of disproportionately high import costs for the Company's subsidiary in Venezuela.

Management believes that cost of goods sold will decrease slightly as a percent of sales during 1996 as a result of continued improvements in manufacturing efficiencies.

VOLUME INCENTIVES

Volume incentives are a significant part of the Company's direct sales marketing program and represent payments made to its independent sales force. These payments are designed to provide incentives for reaching higher sales levels and to encourage organizational development. Total volume incentives decreased slightly during 1995 and 1994 as a percent of sales, as the result of relatively lower volume incentives in the Company's international operations.

Management expects volume incentives to decrease slightly as a percent of sales during 1996 since the Company's newer international operations are expected to generate increased sales for the year.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In addition to typical selling and administrative expenses, this expense category includes costs for research and development, distribution, as well as incentive programs such as the Company's conventions.

Selling, general and administrative expenses increased as a percent of sales during 1995 primarily as the result of disproportionate costs of $6.3 million incurred in Japan and Brazil. Additionally, the Company's operations in Mexico experienced a slight increase in selling, general and administrative expenses as a percent of sales during 1995, primarily as a result of the continued devaluation of the Peso.

Selling, general and administrative expenses increased as a percent of sales during 1994 as the result of incremental costs incurred in the Company's newest operations in Japan and Brazil which totaled approximately $3.6 million.

Management believes that selling, general and administrative expenses will decrease as a percent of sales during 1996 as the result of continued emphasis on cost containment and improved sales revenue in certain of the Company's international operations.

OTHER INCOME AND EXPENSE

Other income (expense) consists of the following (in thousands):

<TABLE>
<CAPTION>

Year ended December 31	1995	1994	1993
<S>	<C>	<C>	<C>
Interest and other income	$1,921	$503	$761
Interest expense	(173)	(46)	(1)
Foreign exchange loss	(280)	(745)	(46)
Minority interest	1,225	591	69
	$2,693	$303	$783

</TABLE>

INTEREST AND OTHER INCOME

Interest and other income is earned principally from investments of excess operating cash balances. Investment income will vary depending upon the rate of interest, the investment instruments available and the need for cash in the Company's operations. It is management's policy to invest only in high-grade investments.

Interest income increased during 1995 as the result of greater cash balances available for investment as well as higher yields obtained in certain of the Company's international operations. Management expects interest and other income to decrease during 1996 as the result of the cash requirements for anticipated capital projects during the year.

Interest and other income decreased during 1994 primarily as the result of the write down of certain other long-term assets.

FOREIGN EXCHANGE GAIN (LOSS)

Because of its operations outside of the United States, the Company is subject to realized and unrealized foreign exchange gains and losses. The Company experienced exchange losses of approximately $280,000 and $745,000 during 1995 and 1994, respectively. The losses were primarily related to the Company's operations in Mexico and Colombia.

MINORITY INTEREST

The Company eliminates the minority interest in its subsidiaries which are not wholly owned. Accordingly, the Company eliminated approximately $1,225,000 and $591,000 of losses reported by subsidiaries in 1995 and 1994, respectively.

INCOME TAXES

The Company's effective tax rate was 41.2, 41.8 and 39.3 percent for 1995, 1994, and 1993, respectively. The increase in the effective tax rate for 1994 and to a lesser extent in 1995 was primarily related to losses in certain subsidiary operations for which the Company did not record a tax benefit.

INTERNATIONAL OPERATIONS

Sales revenue of the Company's international subsidiaries, including export sales revenue, totaled $69.4 million in 1995, an increase of approximately 39 percent over 1994. Sales revenue was $50.1 million and $34.9 million in 1994 and 1993, respectively. The Company's subsidiary operations in Japan, Brazil, Venezuela and Colombia contributed approximately $26.0 million to the increase in sales revenue in 1995. The Company's operations in Mexico experienced a decrease in sales revenue of approximately $11.4 million as the result of the continued devaluation of the Peso.

INVENTORIES

Consolidated inventories increased approximately $5.8 million or 34 percent in 1995, compared to an increase of $6.1 million or 55 percent in 1994. These increases resulted primarily from an increase in the level of inventory the Company maintains due to increased domestic and international sales, the addition of new subsidiaries as well as the introduction of new products.

ACCOUNTS RECEIVABLE

Accounts receivable increased approximately $1.3 million in 1995 and $.8 million in 1994. These increases are primarily related to the Company's international operations. In some of its international markets, the Company allows its independent distribution centers limited credit lines which are generally secured by their monthly commissions.

SHORT-TERM DEBT

During 1994, the Company established operating lines of credit in Japan and Brazil to facilitate payment of start-up and initial operating expenses. During 1995, the Company paid the outstanding balance on the line of credit in Brazil. The Company increased its borrowings in Japan as a result of the favorable interest rate available.

ACCRUED VOLUME INCENTIVES

Accrued volume incentives increased approximately $1.3 million at the end of 1995, compared to the prior year, as a direct result of increased sales revenue. Volume incentives are a significant part of the Company's direct sales marketing program and represent payments made to its independent sales force.

ACCRUED LIABILITIES

Accrued liabilities increased approximately $1.8 million at the end of 1995, compared to the prior year. The increase is generally related to the growth in sales revenue and expenses associated with the Company's incentive travel programs.

CUMULATIVE TRANSLATION ADJUSTMENT

The balance of cumulative foreign currency translation adjustments decreased shareholders' equity by approximately $1.5 million in 1995 and $2.1 million in 1994, primarily as the result of the devaluation of the Mexican peso.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents increased approximately $3.0 million during 1995. The increase was the result of cash generated by operations and an increase in short-term liabilities.

Working capital was used during 1995 to purchase approximately $6.0 million of property, plant and equipment. The Company paid approximately $2.4 million in cash dividends. Volume incentive payments increased approximately $21.0 million during 1995, primarily as the result of increased sales. Payments to suppliers and employees increased approximately $18.0 million as a result of higher levels of inventory and production to support higher levels of sales, as well as increased employment-related costs. Treasury stock purchases totaled approximately $1.3 million. The Company is in the process of evaluating the expansion of its manufacturing facility. The preliminary cost estimate for the expansion is approximately $12.0 million. During 1995, the Company purchased one floor, approximately 10,000 square feet, of an office building in Venezuela for approximately $2.1 million. In the first quarter of 1996, management agreed to purchase an office building in Mexico for approximately $1.5 million, to provide a more adequate facility for its administrative operations. The Company is in the process of evaluating the purchase of additional properties, which are necessary to accommodate the Company's continued growth, of approximately $1.6 million.

Management believes that the Company's stock is an attractive investment and, pursuant to its previously announced 660,000 share buyback program, may utilize some of its available

cash to purchase up to the remaining balance of approximately 153,000 shares, should market conditions warrant.

Options for 193,757 shares of the Company's common stock were exercised during 1995. The cash flow benefit to the Company during the year was approximately $1.5 million.

Management believes that future working capital requirements can be met through internally-generated funds or can be arranged through credit facilities on favorable terms.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Nature's Sunshine Products, Inc.:

We have audited the accompanying consolidated balance sheets of Nature's Sunshine Products, Inc. (a Utah corporation) and subsidiaries as of December 31, 1995 and 1994, and the related consolidated statements of income, shareholders' equity and cash flows for each of the three years in the period ended December 31, 1995. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Nature's Sunshine Products, Inc. and subsidiaries as of December 31, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995 in conformity with generally accepted accounting principles.

Arthur Andersen LLP

Salt Lake City, Utah
February 12, 1996

CONSOLIDATED STATEMENTS OF INCOME
NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES
AMOUNTS IN THOUSANDS EXCEPT PER SHARE INFORMATION

<TABLE>
<CAPTION>

Year ended December 31	1995	1994	1993
<S>	<C>	<C>	<C>
Sales Revenue	$205,566	$160,901	$127,194
Costs and expenses:			
Cost of goods sold	38,533	30,839	24,210
Volume incentives	94,316	74,163	59,741
Selling, general and administrative expenses	55,221	41,691	31,747
	188,070	146,693	115,698
Operating Income	17,496	14,208	11,496
Other income (expense):			
Interest and other income	1,921	503	761
Interest expense	(173)	(46)	(1)
Foreign exchange loss	(280)	(745)	(46)
Minority interest	1,225	591	69
	2,693	303	783
Income before income taxes	20,189	14,511	12,279
Provision for income taxes	8,311	6,063	4,824
Net Income	$ 11,878	$ 8,448	$ 7,455
Net Income Per Common Share	$ .63	$ .45	$ .40
Weighted Average Shares Outstanding	18,888	18,779	18,610

</TABLE>

The accompanying significant accounting policies and notes to consolidated financial statements are an integral part of these statements.

CONSOLIDATED BALANCE SHEETS
NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES
AMOUNTS IN THOUSANDS

<TABLE>
<CAPTION>

As of December 31	1995	1994
ASSETS		
<S>	<C>	<C>
Current assets:		
Cash and cash equivalents	$14,172	$11,201
Accounts receivable, net of allowance for doubtful accounts of $346 in 1995 and $636 in 1994	6,042	4,787
Inventories	23,127	17,278
Notes receivable due from related parties	213	205
Prepaid expenses and other	3,619	3,092
Total current assets	47,173	36,563
Property, plant and equipment, net	13,088	9,919
Long-term investments	2,381	3,053
Other assets	2,605	2,923
	$65,247	$52,458
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term debt	$ 2,042	$ 1,533
Accounts payable	5,031	4,473
Accrued volume incentives	7,207	5,877
Accrued liabilities	6,577	4,818
Income taxes payable	1,883	1,064

Total current liabilities	22,740	17,765
Deferred income taxes	1,002	971
Minority Interest	---	442
Shareholders' equity:		
Common stock, no par value, authorized 20,000 shares, issued 19,412 shares	31,263	29,849
Retained earnings	19,214	9,778
Treasury stock, at cost, 1,012 and 1,033 shares held in treasury as of December 31, 1995 and 1994, respectively	(4,942)	(3,742)
Receivables due from related parties	(293)	(405)
Cumulative foreign currency translation adjustments	(3,737)	(2,200)
Total shareholders' equity	41,505	33,280
	$65,247	$52,458

</TABLE>

The accompanying significant accounting policies and notes to consolidated financial statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES
AMOUNTS IN THOUSANDS

<TABLE>
<CAPTION>

Year ended December 31	1995	1994	1993
<S>	<C>	<C>	<C>
COMMON STOCK:			
Balance at beginning of year	$29,849	$15,794	$15,769
Tax benefit related to exercise of stock options	683	138	(8)
Issuance of .6, 16 and .4, shares of treasury stock, respectively	13	202	4
Issuance of 129, 40 and 4 shares of treasury stock, respectively, on exercise of stock options	721	157	29
Stock dividend	(3)	13,559	---
Balance at end of year	31,263	29,849	15,794
RETAINED EARNINGS:			
Balance at beginning of year	9,778	17,118	11,890
Net income	11,878	8,448	7,455
Stock dividend	---	(13,559)	---
Cash dividends	(2,442)	(2,229)	(2,227)
Balance at end of year	19,214	9,778	17,118
TREASURY STOCK:			
Balance at beginning of year	(3,742)	(3,500)	(3,169)
Purchase of common stock	(1,298)	(285)	(335)
Cost of treasury stock issued	98	43	4
Balance at end of year	(4,942)	(3,742)	(3,500)
RECEIVABLES DUE FROM RELATED PARTIES:			
Balance at beginning of year	(405)	(418)	(431)
Reductions	112	13	13
Balance at end of year	(293)	(405)	(418)
CUMULATIVE FOREIGN CURRENCY TRANSLATION ADJUSTMENTS:			
Balance at beginning of year	(2,200)	(144)	(135)
Foreign currency translation adjustments	(1,537)	(2,056)	(9)
Balance at end of year	(3,737)	(2,200)	(144)
TOTAL SHAREHOLDERS' EQUITY	$41,505	$33,280	$28,850

</TABLE>

The accompanying significant accounting policies and notes to consolidated financial statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES
AMOUNTS IN THOUSANDS

Increase (Decrease) in Cash and Cash Equivalents

Year ended December 31	1995	1994	1993
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from sales revenue	$204,085	$159,447	$125,738
Cash paid as volume incentives	(92,986)	(72,002)	(59,991)
Cash paid to suppliers and employees	(94,740)	(76,727)	(56,423)
Interest paid	(173)	(46)	(1)
Interest received	1,868	371	707
Income taxes paid	(7,462)	(3,774)	(2,312)
Net cash provided by operating activities	10,592	7,269	7,718
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(6,098)	(2,590)	(3,008)
(Purchase) Sale of long-term investments, net	672	(683)	(481)
Payments received on long-term receivables, net	393	325	752
Receivables due from related parties	112	13	13
Purchase of other assets	(331)	(1,235)	(397)
Payments (additions) short-term related party receivables	(180)	76	133
Minority interest elimination	341	336	106
Proceeds from sales of assets	---	---	137
Net cash used in investing activities	(5,091)	(3,758)	(2,745)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payments of cash dividends	(2,446)	(2,229)	(2,227)
Purchase of treasury stock	(1,298)	(285)	(335)
Proceeds from short-term debt, net	509	1,533	---
Proceeds from exercise of stock options	819	187	29
Tax benefit from stock option exercise	683	138	---
Issuance of treasury stock	14	215	---
Net cash used in financing activities	(1,719)	(441)	(2,533)
EFFECT OF EXCHANGE RATES ON CASH	(810)	(536)	(80)

NET INCREASE IN CASH AND CASH EQUIVALENTS	2,971	2,534	2,360
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	11,201	8,667	6,307
CASH AND CASH EQUIVALENTS AT END OF YEAR	$14,172	$ 11,201	$ 8,667
Reconciliation of Net Income to Net Cash Provided by Operating Activities			
NET INCOME	$ 11,878	$ 8,448	$ 7,455
Bad debt expense and reserve	242	839	249
Depreciation and amortization	3,467	3,067	2,076
Increase in accounts receivable, net	(1,349)	(1,681)	(1,714)
Increase in inventories	(5,849)	(6,107)	(2,354)
Increase in prepaid expenses and other	(1,593)	(402)	(580)
Increase (decrease) in income taxes payable	818	997	(116)
Increase in accrued liabilities and volume incentives	3,090	1,833	1,381
Increase in accounts payable	558	1,129	1,633
Increase (decrease) in deferred income taxes	55	667	(384)
Foreign currency translation adjustment	(725)	(1,521)	72
Total adjustments	(1,286)	(1,179)	263
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 10,592	$ 7,269	$ 7,718

</TABLE>

The accompanying significant accounting policies and notes to consolidated financial statements are an integral part of these statements.

SIGNIFICANT ACCOUNTING POLICIES
NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES
DOLLAR AMOUNTS IN THOUSANDS EXCEPT PER SHARE INFORMATION

NATURE OF OPERATIONS

Nature's Sunshine Products, Inc., incorporated in Utah in 1976, and its subsidiaries (hereinafter referred to collectively as the "Company") is primarily engaged in the manufacturing and marketing of nutritional and personal care products. The Company sells its products to a sales force of independent distributors who use the products themselves or resell them to other distributors or consumers.

The Company markets its products directly in the United States, Mexico, Venezuela, Colombia, Japan, Brazil, Canada, the United Kingdom, Costa Rica, Malaysia, Panama, Peru, El Salvador and Guatemala. The Company also exports its products to numerous other countries, including Australia, New Zealand and Norway.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Nature's Sunshine Products, Inc. and its majority-owned subsidiaries. Intercompany transactions have been eliminated in consolidation.

NET INCOME PER SHARE

Net income per share is based upon the weighted average number of common shares and common equivalent shares outstanding during the period. Common equivalent shares consist primarily of stock options, which have a dilutive effect when applying the treasury stock method.

The Board of Directors declared a three-for-two stock split to shareholders of record March 4, 1996, a ten percent stock dividend to shareholders of record February 17, 1995, and a four-for-three stock split to shareholders of record January 13, 1993. All per share amounts included in the consolidated financial statements and accompanying notes reflect the increased number of shares, giving retroactive effect to the stock dividend and splits.

INCOME TAXES

The Company recognizes a liability or asset for the deferred tax consequences of temporary differences between the tax bases of assets or liabilities and their reported amounts in the financial statements. These temporary differences will result in taxable or deductible amounts in future years when the reported amounts of the assets or liabilities are recovered or settled. Foreign and other tax credits are accounted for using the "liability" method, which reduces income tax expense in the year in which these credits are generated.

PERVASIVENESS OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported

amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RECENT ACCOUNTING PRONOUNCEMENT

In March 1995, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets." The Company is required to adopt SFAS No. 121 in 1996. Management does not expect that the adoption of SFAS No. 121 will have a material impact on the Company's consolidated financial statements.

TRANSLATION OF FOREIGN CURRENCIES

The financial statements of the international subsidiaries have been translated to U.S. dollars in accordance with the provisions of SFAS No. 52.

The Company translated the assets and liabilities of its international operations at rates of exchange in effect at year end, and the consolidated statements of income were translated at the average rates of exchange for the year. Gains and losses resulting from translation are accumulated as a separate component of shareholders' equity. Gains and losses resulting from foreign currency transactions are included in the consolidated statements of income.

REVENUE RECOGNITION

For domestic sales, the Company generally receives its product sales price in cash accompanying orders from independent sales force members. For certain of the Company's international operations, the Company offers credit terms consistent with industry standards. A volume incentive payment related to product orders is made in the month following the sale. Sales and related volume incentives are recorded when the merchandise is shipped. Cash received for unshipped merchandise is recorded as a liability.

CASH AND CASH EQUIVALENTS

For purposes of the statements of cash flows, the Company considers all highly liquid short-term investments to be cash equivalents, which generally includes only investments with original maturities of three months or less.

SELLING EXPENSES

Independent sales force members may earn Company-paid attendance at conventions as well as other travel awards by achieving the required levels of product purchases within the qualification period. Convention costs and other travel expenses are accrued over the qualification period as they are earned. Accordingly, the Company accrued approximately $1,450 and $650 at December 31, 1995 and 1994, respectively.

RESEARCH AND DEVELOPMENT

All research and development costs are expensed as incurred. Total research and development costs were approximately $1,100, $800 and $648 for 1995, 1994 and 1993, respectively.

CASH DIVIDENDS PER COMMON SHARE

The Company declared and paid quarterly cash dividends totaling 13 1/3 cents per common share in 1995. The Company has declared a quarterly cash dividend of 3 1/3 cents per common share on the newly split shares, which is unchanged from the $.05 per common share paid on the prior number of outstanding shares, to shareholders of record on March 4, 1996 and payable March 22, 1996.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DOLLAR AMOUNTS IN THOUSANDS EXCEPT PER SHARE INFORMATION

NOTE 1: INVENTORIES

Inventories are stated at the lower of cost (using the first-in, first-out method) or market value. The composition of inventories is as follows:

<TABLE>
<CAPTION>

As of December 31	1995	1994
Raw materials	$ 7,772	$ 6,125
Work in process	1,123	1,303
Finished goods	14,232	9,850
	$23,127	$17,278

</TABLE>

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

Additions to property, plant and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Estimated useful lives for buildings and improvements range from 20 to 30 years, and equipment, furniture and fixtures range from 3 to 10 years. Maintenance and repairs are charged to expense as incurred, and major improvements are capitalized. Gains or losses on sales or retirements are included in the consolidated statement of income in the year of disposition. The composition of property, plant and equipment is as follows:

<TABLE>
<CAPTION>

As of December 31	1995	1994
Buildings and improvements	$ 8,880	$ 6,223
Machinery and equipment	7,992	6,537
Furniture and fixtures	7,381	6,023
	24,253	18,783
Accumulated depreciation and amortization	(11,376)	(9,075)
Land	211	211
	$13,088	$ 9,919

</TABLE>

NOTE 3: INVESTMENTS

The following are the aggregate fair values and related gross unrealized holding gains and losses for securities available for sale and securities held to maturity at December 31, 1995 and 1994:

<TABLE>
<CAPTION>

	1995	1994
Securities available for sale:		
Amortized cost	$7,922	$6,428
Gross unrealized holding gains	292	86
Gross unrealized holding losses	(194)	(75)
Aggregate fair value	$8,020	$6,439
Securities held to maturity:		
Amortized cost	$ ---	$1,049
Gross unrealized holding losses	---	(95)
Aggregate fair value	$ ---	$ 954

During 1995, the proceeds from the sales of available-for-sale securities was $3,598. The gross realized gains and gross realized losses on the sales of available-for-sale securities was $34 and $63, respectively, for the year ended December 31, 1995. In determining the realized gains and losses, the Company has used the specific identification method to determine the cost of the investments.

The total net unrealized holding losses on trading securities recognized in the consolidated statement of income for the year ended December 31, 1994, was $150.

NOTE 4: SHORT-TERM DEBT

During 1994, the Company established operating lines of credit in Japan and Brazil to facilitate payment of start-up and initial operating expenses. During 1995, the Company paid the outstanding balance on the line of credit in Brazil. The Company increased its borrowings, which are payable in local currency, in Japan as a result of the favorable interest rate. The debt is unsecured and payable during 1996. The weighted average interest rate approximates two percent at December 31, 1995.

NOTE 5: INCOME TAXES

The provision for income taxes consists of the following:

Year ended December 31	1995	1994	1993
Current:			
Federal	$4,984	$3,844	$2,657
State	967	610	446
Foreign	2,305	2,275	2,104
	8,256	6,729	5,207
Deferred	55	(666)	(383)
Total provision for income taxes	$8,311	$6,063	$4,824

The domestic and foreign components of income before taxes are as follows:

Year ended December 31	1995	1994	1993
Domestic	$14,617	$11,053	$ 7,889
Foreign	5,572	3,458	4,390
Total	$20,189	$14,511	$12,279

The provision for income taxes as a percentage of income before taxes differs from the statutory Federal income tax rate due to the following:

<TABLE>
<CAPTION>

Year ended December 31	1995	1994	1993
<S>	<C>	<C>	<C>
Statutory Federal income tax rate	35.0%	34.3%	34.2%
State income taxes, net of Federal income tax benefit	3.1	2.8	1.6
Foreign and other tax credits	(5.1)	(6.5)	(7.5)
Net effect of foreign subsidiaries tax attributes	6.8	12.1	12.0
Other	1.4	(.9)	(1.0)
Effective tax rate	41.2%	41.8%	39.3%

</TABLE>

The components of the deferred income tax assets and liabilities as of December 31, 1995 and 1994, are as follows:

<TABLE>
<CAPTION>

	December 31, 1995	December 31, 1994
<S>	<C>	<C>
Deferred tax assets:		
Allowance for doubtful accounts	$ 31	$ 293
Inventory unicap adjustment	479	273
Foreign tax credits	158	260
State income taxes	313	236
Accrued vacation	99	76
Inventory obsolescence reserve	170	53
Foreign currency exchange	58	93
Sale of subsidiary	--	15
Intangible assets	--	29
Environmental taxes	--	5
Total deferred tax assets	$ 1,308	$1,333
Deferred tax liabilities:		
Accelerated depreciation	$ (696)	$ (479)
Gain on sale of subsidiaries	(306)	(492)
Total deferred tax liabilities	$(1,002)	$ (971)

</TABLE>

NOTE 6: STOCK OPTIONS

The Company has from time to time granted certain non-qualified stock options to officers, directors and key employees. Such grants have been made at the fair market value of the stock at the date of grant. As of December 31, 1995, the Company has reserved approximately one million treasury shares to accommodate the exercise of the outstanding options.

Stock option activity for 1993, 1994 and 1995 consisted of the following:

<TABLE>
<CAPTION>

	Number of Shares (IN THOUSANDS)	Range of Option Prices Per Share
<S>	<C>	<C>
Options outstanding at December 31, 1992 (b)	1,059	$1.79-$6.37
Options issued	531	$6.51-$6.67
Options canceled	(13)	$5.38-$6.51
Options exercised (a)	(7)	$1.86-$4.85
Options outstanding at December 31, 1993 (b)	1,570	$1.79-$6.67
Options issued	406	$8.26-$8.79
Options canceled	(1)	$3.03
Options exercised (a)	(66)	$1.79-$6.37
Options outstanding at December 31, 1994 (b)	1,909	$1.79-$8.79

Options issued	1,701	$8.83-$16.33
Options canceled	(39)	$6.67
Options exercised (a)	(194)	$1.79-$6.37
Options outstanding at December 31, 1995 (b)	3,377	$1.79-$16.33

</TABLE>

(a) Shares issued related to the exercise of stock options were issued from treasury stock.
(b) Options for 1,389, 1,048 and 940 shares of common stock were exercisable on December 31, 1995, 1994 and 1993, respectively.

NOTE 7: EMPLOYEE BENEFIT PLANS

DEFERRED COMPENSATION PLAN

The Company sponsors a qualified deferred compensation plan (401(k)). During 1995, the Company contributed matching contributions of 100 percent of employee contributions up to a maximum of five percent of the employee's compensation. Employer contributions to the plan during 1995, 1994 and 1993 were approximately $478, $284, and $314, respectively.

MANAGEMENT AND EMPLOYEE BONUS PLAN

The Company has a bonus plan that provides for participants to receive payments based upon the annual increase in revenue and operating income. The expense related to the plan was approximately $2,706, $1,912, and $1,520 for 1995, 1994 and 1993, respectively. Hourly employees have participated in the plan since 1994.

NOTE 8: RELATED PARTY TRANSACTIONS

In the second quarter of 1995, the Company advanced $120 to one of its officers on a short-term basis at an interest rate of nine percent. The loan was repaid with interest during the third quarter.

In the second quarter of 1995, the Company advanced $250 to a key employee. The loan is collateralized and bears interest at nine percent. The loan is being repaid over a two-year period.

During the first quarter of 1994, loans totaling approximately $305 were made to an officer of the Company. The entire amount including interest at six percent was repaid during 1994.

During 1993 and 1992, the Company made loans of approximately $725 and $684, respectively, to certain officers of the Company. Approximately $434 was used by the officers to purchase Company stock in the open market. The stock that was purchased was pledged as collateral. The loans are payable within 90 days of demand and bear interest at six percent. The outstanding balance of these loans at December 31, 1995 and 1994, was approximately $393 and $505, respectively.

NOTE 9: INTERNATIONAL OPERATIONS

Sales for domestic and international operations during the past three years were as follows:

<TABLE>
<CAPTION>

Year ended December 31	1995	1994	1993
<S>	<C>	<C>	<C>
Domestic	$136,168	$110,839	$ 92,248
International:			
Americas	53,296	42,215	31,004
Asia Pacific	11,953	4,115	756
Other	4,149	3,732	3,186
Total International	69,398	50,062	34,946
Total Sales	$205,566	$160,901	$127,194

</TABLE>

Operating income for domestic and international operations during the past three years was as follows (in thousands):

<TABLE>
<CAPTION>

Year ended December 31	1995	1994	1993
<S>	<C>	<C>	<C>
Domestic	$13,357	$ 9,706	$ 7,087
International:			
Americas	5,994	4,578	4,203
Asia Pacific	(2,326)	(473)	(23)
Other	471	397	229
Total International	4,139	4,502	4,409
Total Operating Income	$17,496	$14,208	$11,496

</TABLE>

Total assets for domestic and international operations for the past three years were as follows:

<TABLE>
<CAPTION>

As of December 31	1995	1994	1993
<S>	<C>	<C>	<C>
Domestic	$40,996	$34,973	$ 28,752
International:			
Americas	18,941	12,970	11,597
Asia Pacific	4,239	3,487	459
Other	1,071	1,028	726
Total International	24,251	17,485	12,782
Total Assets	$65,247	$52,458	$41,534

</TABLE>

NOTE 10: COMMITMENTS AND CONTINGENCIES

The Company leases certain facilities and equipment used in its operations. The approximate aggregate commitments under non-cancelable operating leases in effect at December 31, 1995, were as follows:

<TABLE>
<CAPTION>

Year ending December 31	Lease Commitments
<S>	<C>
1996	$2,685
1997	1,186
1998	676
1999	470
2000 and thereafter	824
	$5,841

</TABLE>

The Company incurred expenses of approximately $2,725, $2,434 and $1,605 in connection with operating leases during 1995, 1994 and 1993, respectively.

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 any liability as a result of these matters will not have a material effect upon the Company's results of operations or financial position.

SUMMARY OF QUARTERLY OPERATIONS -- UNAUDITED
DOLLAR AMOUNTS IN THOUSANDS EXCEPT FOR PER SHARE INFORMATION

<TABLE>
<CAPTION>

1995	Sales Revenue	Cost of Goods Sold	Volume Incentives	Selling, General & Administrative Expenses	Operating Income	Other Income (Expense)	Income Before Income Taxes	Net Income	Net Income Per Share*

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
First Qtr	$ 47,062	$ 9,229	$21,794	$13,052	$ 2,987	$ 453	$ 3,440	$ 2,014	$.11
Second Qtr	50,725	9,523	23,104	13,446	4,652	380	5,032	2,972	.16
Third Qtr	53,164	9,817	24,222	13,860	5,265	451	5,716	3,306	.17
Fourth Qtr	54,615	9,964	25,196	14,863	4,592	1,409	6,001	3,586	.19
	$205,566	$38,533	$94,316	$55,221	$17,496	$2,693	$20,189	$11,878	$.63
1994									
First Qtr	$ 37,337	$ 7,049	$17,718	$ 9,503	$ 3,067	$ (29)	$ 3,038	$ 1,701	$.09
Second Qtr	38,312	7,508	17,840	9,359	3,605	377	3,982	2,237	.12
Third Qtr	41,003	7,917	18,690	10,930	3,466	192	3,658	2,221	.12
Fourth Qtr	44,249	8,365	19,915	11,899	4,070	(237)	3,833	2,289	.12
	$160,901	$30,839	$74,163	$41,691	$14,208	$ 303	$14,511	$ 8,448	$.45

</TABLE>

*The common share information has been adjusted to reflect the 3-for-2 stock split declared in February 1996.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information called for by Item 10 is omitted because the Company intends to file with the Securities and Exchange Commission, not later than 120 days after the close of the fiscal year ended December 31, 1995, a definitive Proxy Statement pursuant to Regulation 14A of the Commission.

ITEM 11. EXECUTIVE COMPENSATION

Information called for by Item 11 is omitted because the Company intends to file with the Securities and Exchange Commission, not later than 120 days after the close of the fiscal year ended December 31, 1995, a definitive Proxy Statement pursuant to Regulation 14A of the Commission.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information called for by Item 12 is omitted because the Company intends to file with the Securities and Exchange Commission, not later than 120 days after the close of the fiscal year ended December 31, 1995, a definitive Proxy Statement pursuant to Regulation 14A of the Commission.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information called for by Item 13 is omitted because the Company intends to file with the Securities and Exchange Commission, not later than 120 days after the close of the fiscal year ended December 31, 1995, a definitive Proxy Statement pursuant to Regulation 14A of the Commission.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a)(1) LIST OF FINANCIAL STATEMENTS

The following are filed as part of this Report:

Report of Independent Public Accountants

Consolidated statements of income for the years ended December 31, 1995, 1994 and 1993.

Consolidated balance sheets as of December 31, 1995 and 1994.

Consolidated statements of shareholders' equity for the years ended December 31, 1995, 1994 and 1993.

Consolidated statements of cash flows for the years ended December 31, 1995, 1994 and 1993.

Significant Accounting Policies

Notes to Consolidated Financial Statements

Summary of Quarterly Operations - Unaudited

(a)(2) LIST OF FINANCIAL STATEMENT SCHEDULES

Report of Independent Public Accountants on Consolidated Financial Statement Schedule.

Schedule II - Valuation and Qualifying Accounts.

Financial statement schedules other than those listed are omitted for the reason that they are not required or are not applicable, or the required information is shown in the financial statements or notes thereto, or contained in this Report.

(a)(3) List of Exhibits

3.1(1) -	Restated Articles of Incorporation
3.2(2) -	By-laws, as amended
10.1(3) -	Lease Agreement dated January 8, 1992 between the Registrant and East Bay Associates Partnership No. 3
10.2(4) -	Form of Employment Agreement between the Registrant and its executive officers together with a schedule identifying the agreements omitted and setting forth the material differences between the filed agreement and the omitted agreements
10.3(5) -	1990 Long-Term Incentive Compensation Plan
10.4(5) -	Form of Stock Option Agreement (1990 Long-Term Incentive Compensation Plan)
10.5(6) -	Executive Loan Program
10.6(6) -	Exempt Employee Incentive Compensation Plan
10.7(7) -	1993 Stock Option Plan
10.8(7) -	Forms of Stock Option Agreements for employees and non-employee directors (1993 Stock Option Plan)
10.9	1995 Stock Option Plan
10.10	Form of Stock Option Agreement (1995 Stock Option Plan)
10.11	Key Employees' Automobile Incentive Program
22 -	List of Subsidiaries of Registrant
24 -	Consent of Independent Public Accountants
27 -	Financial Data Schedules

- ------------

[1] Previously filed with the Commission as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1988 and is incorporated herein by reference.

[2] Previously filed with the Commission as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1985 and is incorporated herein by reference.

[3] Previously filed with the Commission as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1991 and is incorporated herein by reference.

[4] Previously filed with the Commission as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1994 and is incorporated herein by reference.

(5) Previously filed with the Commission as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1990 and is incorporated herein by reference.

(6) Previously filed with the Commission as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1992 and is incorporated herein by reference.

(7) Previously filed with the Commission as an exhibit to the Annual Report on Form 10-K for the year ended December 31, 1993 and is incorporated herein by reference.

(b) REPORTS ON FORM 8-K

The Registrant did not file any reports on Form 8-K during the last quarter of the year ended December 31, 1995.

(c) EXHIBITS

Exhibits required to be filed in respect to this paragraph of Item 14 are listed above in subparagraph (a)(3).

(d) FINANCIAL STATEMENT SCHEDULES

See subparagraph (a)(2) above.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.
(Registrant)

Date: March 25, 1996   By: /s/ Alan D. Kennedy

Alan D. Kennedy, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Alan D. Kennedy Alan D. Kennedy	President, Chief Executive Officer and Director	March 25, 1996
/s/ Kristine F. Hughes Kristine F. Hughes	Chairman of the Board and Director	March 25, 1996
/s/ Douglas Faggioli Douglas Faggioli	Vice President of Finance, Treasurer, Chief Financial Officer	March 25, 1996
/s/ Eugene L. Hughes Eugene L. Hughes	Vice President and Director	March 25, 1996
/s/ Merrill Gappmayer	Director	March 25, 1996

Merrill Gappmayer

/s/ Pauline T. Hughes   Director   March 25, 1996
- ---------------------
Pauline T. Hughes

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS
ON CONSOLIDATED FINANCIAL STATEMENT SCHEDULE

To Nature's Sunshine Products, Inc.:

We have audited in accordance with generally accepted auditing standards, the consolidated financial statements of Nature's Sunshine Products, Inc., and subsidiaries appearing in Item 8 in this Annual Report on Form 10-K, and have issued our report thereon dated February 12, 1996. Our audit was made for the purpose of forming an opinion on those statements taken as a whole. The schedule listed in Item 14(a)(2) is the responsibility of the Company's management and is presented for purposes of complying with the Securities and Exchange Commission's rules and is not part of the basic consolidated financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly states in all material respects the financial data required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

ARTHUR ANDERSEN LLP

Salt Lake City, Utah
February 12, 1996

NATURE'S SUNSHINE PRODUCTS, INC.
SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS
FOR THE THREE YEARS ENDED DECEMBER 31, 1995

<TABLE>
<CAPTION>

Description	Balance at Beginning of Period	Provisions	Amounts Written Off	Amounts Recovered	Balance at End of Period
<S>	<C>	<C>	<C>	<C>	<C>
Year ended December 31, 1993					
Allowance for doubtful accounts receivable	$111,750	$279,946	$(128,027)	$ (3,621)	$260,048
Allowance for obsolete inventory	306,359	(25,032)	---	---	281,327
Allowance for notes receivable	---	---	---	---	---
Year ended December 31, 1994					
Allowance for doubtful accounts receivable	$260,048	$839,232	$(460,921)	$ (2,414)	$635,945
Allowance for obsolete inventory	281,327	---	(77,913)	(89,429)	113,985
Allowance for notes receivable	---	304,086	---	---	304,086
Year ended December 31, 1995					
Allowance for doubtful accounts receivable	$635,945	$182,753	$(462,348)	$(10,210)	$346,140
Allowance for obsolete inventory	113,985	321,597	---	---	435,582
Allowance for notes receivable	304,086	---	(289,682)	---	14,404

</TABLE>

LIST OF EXHIBITS

<TABLE>
<CAPTION>

Item No.	Exhibit	Located At Sequentially Numbered Page
3.1[1] -	Restated Articles of Incorporation	---
3.2[2] -	By-laws, as amended	---
10.1[3] -	Lease Agreement dated January 8, 1992 between the Registrant and East Bay Associates Partnership No. 3	---
10.2[4] -	Form of Employment Agreement between the Registrant and its executive officers together with a schedule identifying the agreements omitted and setting forth the material differences between the filed agreement and the omitted agreements.	---
10.3[5] -	1990 Long-Term Incentive Compensation Plan	---
10.4[5] -	Form of Stock Option Agreement (1990 Long-Term Incentive Compensation Plan)	---
10.5[6] -	Executive Loan Program	---
10.6[6] -	Exempt Employee Incentive Compensation Plan	---
10.7[7] -	1993 Stock Option Plan	---
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10.9	1995 Stock Option Plan	37
10.10	Form of Stock Option Agreement (1995 Stock Option Plan)	53
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EXHIBIT 10.9

NATURE'S SUNSHINE PRODUCTS, INC.
1995 STOCK OPTION PLAN

<TABLE>
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</TABLE>

NATURE'S SUNSHINE PRODUCTS, INC.
1995 STOCK OPTION PLAN

I. THE PLAN

1.1 Purpose

The purpose of this Plan is to promote the success of the Company by providing an additional means through the grant of stock options to attract, motivate, retain and reward key employees, including officers, whether or not directors, of the Company with incentives for high levels of individual performance and improved financial performance of the Company. "Corporation" means Nature's Sunshine Products, Inc., a Utah corporation, and "Company" means the Corporation and its Subsidiaries, collectively. These terms and other capitalized terms are defined in Article IV.

1.2 Administration and Authorization; Power and Procedure

(a) Committee. This Plan shall be administered by and all Options to Eligible Employees shall be authorized by the Committee. Action of the Committee with respect to the administration of this Plan shall be taken pursuant to a majority vote or by written consent of its members.

(b) Plan Options; Interpretation; Powers of Committee. Subject to the express provisions of this Plan, the Committee shall have the authority:

(i) to determine from among those persons eligible the particular Eligible Employees who will receive any Options;

(ii) to grant Options to Eligible Employees, determine the price at which the Options may be exercised (equal to at least Fair Market Value), the amount of securities to be subject to such Options, and determine the other specific terms and conditions of such Options consistent with the express limits of this Plan, and establish the installments (if any) in which such Options shall become exercisable, or determine that no delayed exercisability is required, and establish the events of termination of such Options;

(iii) to approve the forms of Option Agreements (which need not be identical either as to type of option or as among Participants);

(iv) to construe and interpret this Plan and any agreements defining the rights and obligations of the Company and employee Participants under this Plan, further define the terms used in this Plan, and prescribe, amend and rescind rules and regulations relating to the administration of this Plan;

(v) to cancel, modify, or waive the Corporation's rights with respect to, or modify, discontinue, suspend, or terminate any or all outstanding Options held by Eligible Employees, subject to any required consent under Section 3.6;

(vi) to accelerate or extend the exercisability or extend the term of any or all such outstanding Options within the maximum ten-year term of Options under Section 1.6; and

(vii) to make all other determinations and take such other action as contemplated by this Plan or as may be necessary or advisable for the administration of this Plan and the effectuation of its purposes.

(c) Binding Determinations. Any action taken by, or inaction of, the Corporation, any Subsidiary, the Board or the Committee relating or pursuant to this Plan shall be within the absolute discretion of that entity or body and shall be conclusive and binding upon all persons. No member of the Board or Committee, or officer of the Corporation or any Subsidiary, shall be liable for any such action or inaction of the entity or body, of another person or except in circumstances involving bad faith, of himself or herself. Subject only to compliance with the express provisions hereof, the Board and Committee may act in their absolute discretion in matters within their authority related to this Plan.

(d) Reliance on Experts. In making any determination or in taking or not taking any action under this Plan, the Committee or the Board, as the case may be, may obtain and may rely upon the advice of experts, including professional advisors to the Corporation. No director, officer or agent of the Company shall be liable for any such action or determination taken or made or omitted in good faith.

(e) Delegation. The Committee may delegate ministerial, non-discretionary functions to individuals who are officers or employees of the Company.

1.3 Participation

Options may be granted by the Committee only to those persons that the Committee determines to be Eligible Employees. An Eligible Employee who has been granted an Option may, if otherwise eligible, be granted additional Options if the Committee shall so determine. Non-Employee Directors shall not be eligible to receive any Options through this Plan.

1.4 Shares Available for Options

Subject to the provisions of Section 3.2, the capital stock that may be delivered under this Plan shall be shares of the Corporation's authorized but unissued Common Stock and any shares of its Common Stock held as treasury shares. The shares may be delivered for any lawful consideration.

(a) Number of Shares. The maximum number of shares of Common Stock that may be issued pursuant to Options granted to Eligible Employees under this Plan is 1,100,000 shares, subject to adjustments contemplated by Section 3.2.

(b) Calculation of Available Shares and Replenishment. Shares subject to outstanding Options that are derivative securities (as defined in Rule 16a-1(c) under the Exchange Act) shall be reserved for issuance. If any Option shall expire or be canceled or terminated without having been exercised in full, the unpurchased share subject thereto shall again be available for the purposes of the Plan, subject to any applicable limitations under Rule 16b-3. If the Corporation withholds shares of Common Stock pursuant to Section 3.5, the number of shares that would have been deliverable with respect to an Option but that are withheld pursuant to the provisions of Section 3.5 may in effect not be issued, but the aggregate number of shares issuable with respect to the applicable Option and under the Plan shall be reduced by the number of shares withheld and such shares shall not be available for additional Options under this Plan.

1.5 Grant of Options

Subject to the express provisions of this Plan, the Committee shall determine the number of shares of Common Stock subject to each Option and the exercise price thereof. Each Option shall be evidenced by an Option Agreement signed by the Corporation and by the Participant.

1.6 Term of Options

Each Option and all executory rights or obligations under the related Option Agreement shall expire on such date as shall be determined by the Committee but not later than ten (10) years after the Grant date.

1.7 Limitations on Exercise of Options

(a) Provisions for Exercise. No Option shall be exercisable until at least six months after the later of (i) the initial Grant Date or (ii) stockholder approval of the Plan, and once exercisable an Option shall remain exercisable until the expiration or earlier termination of the Option, unless the Committee otherwise provides. Notwithstanding the foregoing, the Committee may reduce or eliminate the six month requirement for Participants who are not subject to Section 16 of the Exchange Act.

(b) Procedure. Any exercisable Option shall be deemed to be exercised when the Treasurer of the Corporation receives written notice of such exercise from the Participant, together with the required payment made in accordance with Section 2.2(b) or 5.3, as the case may be.

(c) Fractional Shares/Minimum Issue. Fractional share interests shall be disregarded, but may be accumulated. The Committee, however, may determine in the case of Eligible Employees that cash, other securities or other property will be paid or transferred in lieu of any fractional share interests. No fewer than 100 shares may be purchased on exercise of any Option at one time unless the number purchased is the total number at the time available for purchase under the Option.

1.8 Acceptance of Notes to Finance Exercise

The Corporation may, with the Committee's approval, accept one or more notes from any Eligible Employee in connection with the exercise or receipt of any outstanding Option, provided that any such note shall be subject to the following terms and conditions:

(a) The principal of the note shall not exceed the amount required to be paid to the Corporation upon the exercise or receipt of one or more Options under the Plan and the note shall be delivered directly to the Corporation in consideration of such exercise or receipt.

(b) The initial term of the note shall be determined by the Committee; provided that the term of the note, including extensions, shall not exceed a period of 10 years.

(c) The note shall provide for full recourse to the Employee Participant and shall bear interest at a rate determined by the Committee but not less than the applicable imputed interest rate specified by the Code.

(d) If the employment of the Employee Participant terminates, the unpaid principal balance of the note shall become due and payable on the 10th business day after such termination; provided, however, that if a sale of such shares would cause such Employee Participant to incur liability under Section 16(b) of the Exchange Act, the unpaid balance shall become due and payable on the 10th business day after the first day on which a sale of such shares could have been made without incurring such liability assuming for these purposes that there are no other transactions by the Employee Participant subsequent to such termination.

(e) The note shall be secured by a pledge of any shares or rights financed thereby in compliance with applicable law.

(f) The terms, repayment provisions, and collateral release provisions of the note and the pledge securing the note shall conform with applicable rules and regulations of the Federal Reserve Board as then in effect.

1.9 No Transferability

Options may be exercised only by, and shares issuable pursuant to an Option shall be issued only to (or registered only in the name of), the Participant or, if the Participant has died, the Participant's Beneficiary or, if the Participant has suffered a Disability, the Participant's Personal Representative, if any, or if there is none, the Participant, or (to the extent permitted by applicable law and Rule 16b-3) to a third party pursuant to such conditions and procedures as the Committee may establish. Other than by will or the laws of descent and distribution or pursuant to a QDRO or other exception to transfer restrictions under Rule 16b-3 (except to the extent not permitted in the case of an Incentive Stock Option), no right or benefit under this Plan or any Option, shall be transferrable by the Participant or shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge (other than to the Corporation) and any such attempted action shall be void. The Corporation shall disregard any attempt at transfer, assignment or other alienation prohibited by the preceding sentences and shall deliver such shares of Common Stock in accordance with the provisions of this Plan. The designation of a Beneficiary hereunder shall not constitute a transfer for these purposes.

II. EMPLOYEE OPTIONS

2.1 Grants

One or more Options may be granted under this Article to any Eligible Employee. Each Option granted may be either an Option intended to be an Incentive Stock Option, or an Option not so intended, and such intent shall be indicated in the applicable Option Agreement.

2.2 Option Price

(a) Pricing Limits. The purchase price per share of the Common Stock covered by each Option shall be determined by the Committee at the time the Option is granted, but in the case of Incentive Stock Options shall not be less than 100% (110% in the case of a Participant who owns or is deemed to own under Section 424(d) of the Code more than 10% of the total combined voting power of all classes of stock of the Corporation) of the Fair Market Value of the Common Stock on the Grant Date.

(b) Payment Provisions. The purchase price of any shares purchased on exercise of an Option granted under this Article shall be paid in full at the time of each purchase in one or a combination of the following methods: (i) in cash or by electronic funds transfer; (ii) by check payable to the order of the Corporation; (iii) if authorized by the Committee or specified in the applicable Option Agreement, by a promissory note of the Participant consistent with the requirements of Section 1.8; (iv) by notice and third party payment in such manner as may be authorized by the Committee; or (v) by the delivery of shares of Common Stock of the Corporation already owned by the Participant, provided, however, that the Committee may in its absolute discretion limit the Participant's ability to exercise an Option by delivering such shares. Shares of Common Stock used to satisfy the exercise price of an Option shall be valued at their Fair Market Value on the date of exercise and any such shares used in payment shall have been owned by the Participant at least six months prior to the date of exercise.

2.3 Limitations on Grant and Terms of Incentive Stock Options

(a) $100,000 Limit. To the extent that the aggregate "fair market value" of stock with respect to which incentive stock options first become exercisable by a Participant in any calendar year exceeds $100,000, taking into account both Common Stock subject to Incentive Stock Options under this Plan and stock subject to incentive stock options under all other plans of the Company, such options shall be treated as nonqualified stock options. For this purpose, the "fair market value" of the stock subject to options shall be determined as of the date the options were optioned. In reducing the number of options treated as incentive stock options to meet the $100,000 limit, the most recently granted options shall be reduced first. To the extent a reduction of simultaneously granted options is necessary to meet the $100,000 limit, the Committee may, in the manner and to the extent permitted by law, designate which shares of Common Stock are to be treated as shares acquired pursuant to the exercise of an Incentive Stock Option.

(b) Option Period. Each Incentive Stock Option and all rights thereunder shall expire no later than ten years after the Grant Date.

(c) Other Code Limits. There shall be imposed in any Option Agreement relating to Incentive Stock Options such terms and conditions as from time to time are required in order that the Option be an "incentive stock option" as that term is defined in Section 422 of the Code.

2.4 Limits on 10% Holders

No Incentive Stock Option may be granted to any person who, at the time the Option is granted, owns (or is deemed to own under Section 424(d) of the Code) shares of outstanding Common Stock possessing more than 10% of the total combined voting power of all classes of stock of the Corporation, unless the exercise price of such Option is at least 110% of the Fair Market Value of the stock subject to the Option and such Option by its terms is not exercisable after the expiration of five years from the date such Option is granted.

2.5 Option Repricing/Cancellation and Regrant/Waiver of Restrictions

Subject to Section 1.4 and Section 3.6 and the specific limitations on Options contained in this Plan, the Committee from time to time may authorize, generally or in specific cases only, for the benefit of any Eligible Employee, any adjustment in the exercise price, the number of shares subject to or the term of, an Option granted under this Article by cancellation of an outstanding Option and a subsequent regranting of an Option, by amendment, by substitution of an outstanding Option, by waiver or by other legally valid means. Such amendment or other action may result among other changes in an exercise price which is higher or lower than the exercise or purchase price of the original or prior Option, provide for a greater or lesser number of shares subject to the Option, or provide for a longer or shorter vesting or exercise period.

III. OTHER PROVISIONS

3.1 Rights of Eligible Employees, Participants and Beneficiaries

(a) Employment Status. Status as an Eligible Employee shall not be construed as a commitment that any Option will be granted under this Plan to an Eligible Employee or to Eligible Employees generally.

(b) No Employment Contract. Nothing contained in this Plan (or in any other documents related to this Plan or to any Option) shall confer upon any Eligible Employee or other Participant any right to continue in the employ or other service of the Company or constitute any contract or agreement of employment or other service, nor shall interfere in any way with the right of the Company to change such person's compensation or other benefits or to terminate the employment of such person, with or without cause, but nothing contained in this Plan or any document related hereto shall adversely affect any independent contractual right of such person without his or her consent thereto.

(c) Plan Not Funded. No Participant, Beneficiary or other person shall have any right, title or interest in any fund or in any specific asset (including shares of Common Stock, except as expressly otherwise provided) of the Company by reason of any Option hereunder.

Neither the provisions of this Plan (or of any related documents), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan shall create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company and any Participant, Beneficiary or other person.

3.2 Adjustments; Acceleration

(a) Adjustments. If there shall occur any extraordinary dividend or other extraordinary distribution in respect of the Common Stock (whether in the form of cash, Common Stock, other securities, or other property), or any recapitalization, stock split (including a stock split in the form of a stock dividend), reverse stock split, reorganization, merger, combination, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Corporation, or there shall occur any other like corporate transaction or event in respect of the Common Stock, then the Committee shall, in such manner and to such extent (if any) as it deems appropriate and equitable (1) proportionately adjust any or all of (a) the number and type of shares of Common Stock (or other securities) which thereafter may be made the subject of Options (including the specific maximum and numbers of shares set forth elsewhere in this Plan), (b) the number, amount and type of shares of Common Stock (or other securities or property) subject to any or all outstanding Options, (c) the grant, purchase, or exercise price of any or all outstanding Options, (d) the securities issuable upon exercise of any outstanding Options, or (2) in the case of an extraordinary dividend or other distribution, merger, reorganization, consolidation, combination, sale of assets, split up, exchange, or spin off, make provision for a cash payment or for the substitution or exchange of any or all outstanding Options or the securities deliverable to the holder of any or all outstanding Options based upon the distribution or consideration payable to holders of the Common Stock of the Corporation upon or in respect of such event; provided, however, in each case, that with respect to Incentive Stock Options, no such adjustment shall be made which would cause the Plan to violate Section 424(a) of the Code or any successor provisions thereto.

(b) Acceleration of Options Upon Change in Control. As to any Eligible Employee Participant, unless prior to a Change in Control Event the Committee determines that, upon its occurrence, there shall be no acceleration of benefits under Options or determines that only certain or limited benefits under Options shall be accelerated and the extent to which they shall be accelerated, and/or establishes a different time in respect of such Event for such acceleration, then upon the occurrence of a Change in Control Event each Option shall become immediately exercisable. The Committee may override the limitations on acceleration in this Section 3.2(b) by express provision in the Option Agreement and may accord any Eligible Employee a right to refuse any acceleration, whether pursuant to the Option Agreement or otherwise, in such circumstances as the Committee may approve. Any acceleration of Options shall comply with applicable regulatory requirements, including, without limitation, Section 422 of the Code.

(c) Possible Early Termination of Accelerated Options. If any Option or other right to acquire Common Stock under this Plan has been fully accelerated as permitted by Section 3.2(b) but is not exercised prior to (i) a dissolution of the Corporation, or (ii) a reorganization event described in Section 3.2(a) that the Corporation does not survive, or

(iii) the consummation of reorganization event described in Section 3.2(a) that results in a Change of Control approved by the Board, and no provision has been made for the survival, substitution, exchange or other settlement of such Option or right, such Option or right shall thereupon terminate.

3.3 Effect of Termination of Employment

The Committee shall establish in respect of each Option granted to an Eligible Employee the effect of a termination of employment on the rights and benefits thereunder and in so doing may make distinctions based upon the cause of termination.

3.4 Compliance with Laws

This Plan, the granting and vesting of Options under this Plan and the issuance and delivery of shares of Common Stock under this Plan or under Options granted hereunder are subject to compliance with all applicable federal and state laws, rules and regulations (including, but not limited to, state and federal securities laws and federal margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Corporation, be necessary or advisable in connection therewith. Any securities delivered under this Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Corporation, provide such assurances and representations to the Corporation as the Corporation may deem necessary or desirable to assure compliance with all applicable legal requirements.

3.5 Tax Withholding

(a) Cash or Shares. Upon any exercise or vesting of any Option or upon the disposition of shares of Common Stock acquired pursuant to the exercise of an Incentive Stock Option prior to satisfaction of the holding period requirements of Section 422 of the Code, the Company shall have the right at its option to (i) require the Participant (or Personal Representative or Beneficiary, as the case may be) to pay or provide for payment of the amount of any taxes which the Company may be required to withhold with respect to such transaction or (ii) deduct from any amount payable in cash the amount of any taxes which the Company may be required to withhold with respect to such cash amount. In any case where a tax is required to be withheld in connection with the delivery of shares of Common Stock under this Plan, the Committee may grant (either at the time the Option is granted or thereafter) to the Participant the right to elect, pursuant to such rules and subject to such conditions as the Committee may establish, to have the Corporation reduce the number of shares to be delivered by (or otherwise reacquire) the appropriate number of shares valued at their then Fair Market Value, to satisfy such withholding obligation.

(b) Tax Loans. The Committee may, in its discretion, authorize a loan to an Eligible Employee in the amount of any taxes which the Company may be required to withhold with respect to shares of Common Stock received (or disposed of, as the case may be) pursuant to a transaction described in subsection (a) above. Such a loan shall be for a term, at a rate of interest and pursuant to such other terms and conditions as the

Committee, under applicable law, may establish and such loan must comply with the provisions of Section 1.8.

3.6 Plan Amendment, Termination and Suspension

(a) Board Authorization. The Board may, at any time, terminate or, from time to time, amend, modify or suspend this Plan, in whole or in part. No Options may be granted during any suspension of this Plan or after termination of this Plan, but the Committee shall retain jurisdiction as to Options then outstanding in accordance with the terms of this Plan.

(b) Stockholder Approval. If any amendment would (i) materially increase the benefits accruing to Participants under this Plan, (ii) materially increase the aggregate number of securities that may be issued under this Plan, or (iii) materially modify the requirements as to eligibility for participation in this Plan, then to the extent then required by Rule 16b-3 to secure benefits thereunder or to avoid liability under Section 16 of the Exchange Act(and Rules thereunder) or required under Section 425 of the Code or any other applicable law, or deemed necessary or advisable by the Board, such amendment shall be subject to stockholder approval.

(c) Amendments to Options. Without limiting any other express authority of the Committee under but subject to the express limits of this Plan, the Committee by agreement or resolution may waive conditions of or limitation on Options to Eligible Employees that the Committee in the prior exercise of its discretion has imposed, without the consent of a Participant, and may make other changes to the terms and conditions of Options that do not affect in any manner materially adverse to the Employee Participant, his or her rights and benefits under an Option.

(d) Limitations on Amendment to Plan and Options. No amendment, suspension or termination of the Plan or change of or affecting any outstanding Option shall, without written consent of the Participant, affect in any manner materially adverse to the Participant any rights or benefits of the Participant or obligations of the Corporation under any Option granted under this Plan prior to the effective date of such change. Changes contemplated by Section 3.2 shall not be deemed to constitute changes or amendments for purposes of this Section 3.6.

3.7 Privileges of Stock Ownership

Except as otherwise expressly authorized by the Committee or this Plan, a Participant shall not be entitled to any privilege of stock ownership as to any shares of Common Stock not actually delivered to and held of record by him or her. No adjustment will be made for dividends or other rights as a stockholders for which a record date is prior to such date of delivery.

3.8 Effective Date of the Plan

This Plan shall be effective as of December 20, 1995, the date of Board approval, subject to stockholder approval within 12 months thereafter.

3.9 Term of the Plan

No Option shall be granted more than three years after the effective date of this Plan (the "termination date"). Unless otherwise expressly provided in this Plan or in an applicable Option Agreement, any Option theretofore granted may extend beyond such date, and all authority of the Committee with respect to Options hereunder shall continue during any suspension of this Plan and in respect of outstanding Options on such termination date.

3.10 Governing Law; Construction; Severability

(a) Choice of Law. This Plan, the Options, all documents evidencing Options and all other related documents shall be governed by, and construed in accordance with the laws of the State of Utah.

(b) Severability. If any provision shall be held by a court of competent jurisdiction to be invalid and unenforceable, the remaining provisions of this Plan shall continue in effect.

(c) Plan Construction. It is the intent of the Corporation that this Plan and Options hereunder satisfy and be interpreted in a manner that in the case of Participants who are or may be subject to Section 16 of the Exchange Act satisfies the applicable requirements of Rule 16b-3 so that such persons will be entitled to the benefits of Rule 16b-3 or other exemptive rules under Section 16 of the Exchange Act and will not be subjected to avoidable liability thereunder. If any provision of this Plan or of any Option would otherwise frustrate or conflict with the intent expressed above, that provision to the extent possible shall be interpreted and deemed amended so as to avoid such conflict, but to the extent of any remaining irreconcilable conflict with such intent as to such persons in the circumstances, such provision shall be deemed void.

3.11 Captions

Captions and headings are given to the sections and subsections of this Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

3.12 Effect of Change of Subsidiary Status

For purposes of this Plan and any Option hereunder, if an entity ceases to be a Subsidiary a termination of employment shall be deemed to have occurred with respect to each employee of such Subsidiary who does not continue as an employee of another entity within the Company.

3.13 Non-Exclusivity of Plan

Nothing in this Plan shall limit or be deemed to limit the authority of the Board or the Committee to grant options or authorize any other compensation, with or without reference to the Common Stock, under any other plan or authority.

IV. DEFINITIONS

4.1 Definitions

(a) "Beneficiary" shall mean the person, persons, trust or trusts entitled by will or the laws of descent and distribution to receive the benefits specified in the Option Agreement and under this Plan in the event of a Participant's death, and shall mean the Participant's personal representative, executor or administrator if no other Beneficiary is identified and able to act under the circumstances.

(b) "Board" shall mean the Board of Directors of the Corporation.

(c) "Change in Control Event" shall mean any of the following:

(i) Approval by the stockholders of the Corporation of the dissolution or liquidation of the Corporation;

(ii) Approval by the stockholders of the Corporation of an agreement to merge or consolidate, or otherwise reorganize, with or into one or more entities that are not Subsidiaries, as a result of which less than 50% of the outstanding voting securities of the surviving or resulting entity immediately after the reorganization are, or will be, owned by stockholders of the Corporation immediately before such reorganization (assuming for purposes of such determination that there is no change in the record ownership of the Corporation's securities from the record date for such approval until such reorganization and that such record owners hold no securities of the other parties to such reorganization);

(iii) Approval by the stockholders of the Corporation of the sale of substantially all of the Corporation's business and/or assets to a person or entity which is not a Subsidiary;

(iv) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) (other than a person having such ownership at the time of adoption of this Plan) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing more than 50% of the combined voting power of the Corporation's then outstanding securities entitled to then vote generally in the election of directors of the Corporation; or

(v) During any period not longer than two consecutive years, individuals who at the beginning of such period constituted the Board cease to constitute at least a majority thereof, unless the election, or the nomination for election by the Corporation's stockholders, of each new Board member was approved by a vote of at least three-fourths of the Board members then still in office who were Board members at the beginning of such period (including for these purposes, new members whose election or nomination was so approved).

(d) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(e) "Commission" shall mean the Securities and Exchange Commission.

(f) "Committee" shall mean a committee appointed by the Board to administer this Plan, which committee shall be comprised only of two or more directors or such greater number of directors as may be required under applicable law, each of whom, during such time as one or more Participants may be subject to Section 16 of the Exchange Act, shall be Disinterested.

(g) "Common Stock" shall mean the Common Stock of the Corporation and such other securities or property as may become subject to Options, pursuant to an adjustment made under Section 3.2 of this Plan.

(h) "Company" shall mean, collectively, the Corporation and its Subsidiaries.

(i) "Corporation" shall mean Nature's Sunshine Products, Inc., a Utah corporation, and its successors.

(j) "Disinterested" shall mean disinterested within the meaning of any applicable regulatory requirements, including Rule 16b-3.

(k) "Eligible Employee" shall mean an officer (whether or not a director) or key employee of the Company.

(l) "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

(m) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(n) "Fair Market Value" shall mean (i) if the stock is listed or admitted to trade on a national securities exchange, the closing sales price of the stock on the Composite Tape, as published in the Western Edition of The Wall Street Journal, of the principal national securities exchange on which the stock is so listed or admitted to trade, on such date, or, if there is no trading of the stock on such date, then the closing price of the stock as quoted on such Composite Tape on the next preceding date on which there was trading in such shares; (ii) if the stock is not listed or admitted to trade on a national securities exchange, the last sales price for the stock on such date, as furnished by the National Association of Securities Dealers, Inc. ("NASD") through the NASDAQ National Market Reporting System or a similar organization if the NASD is no longer reporting such information; (iii) if the stock is not listed or admitted to trade on a national securities exchange and is not reported on the National Market Reporting System, the mean between the bid and asked price for the stock on such date, as furnished by the NASD or a similar organization; or (iv) if the stock is not listed or admitted to trade on a national securities exchange, is not reported on the National Market Reporting System and if bid and asked prices for the stock are not furnished by the NASD or a similar organization, the value as established by the

Committee at such time for purposes of this Plan.

(o) "Grant Date" shall mean the date upon which the Committee took the action granting an Option or such later date as the Committee designates as the Grant Date at the time of the Option is granted.

(p) "Incentive Stock Option" shall mean an Option which is designated as an incentive stock option within the meaning of Section 422A of the Code, the award of which contains such provisions as are necessary to comply with that section.

(q) "Nonqualified Stock Option" shall mean an Option that is designated as a Nonqualified Stock Option and shall include any Option intended as an Incentive Stock Option that fails to meet the applicable legal requirements thereof. Any Option granted hereunder that is not designated as an Incentive Stock Option shall be deemed to be designated a Nonqualified Stock Option under this Plan and not an incentive stock option under the Code.

(r) "Non-Employee Director" shall mean a member of the Board of Directors of the Corporation who is not an officer or employee of the Company.

(s) "Option" shall mean an option to purchase Common Stock under this Plan. The Committee shall designate any Option granted to an Eligible Employee as a Nonqualified Stock Option or an Incentive Stock Option.

(t) "Option Agreement" shall mean any writing setting forth the terms of an Option that has been authorized by the Committee.

(u) "Option Period" shall mean the period beginning on the Grant Date and ending on the expiration date of such Option.

(v) "Participant" shall mean an Eligible Employee who has been granted an Option under this Plan.

(w) "Personal Representative" shall mean the person or persons who, upon the disability or incompetence of a Participant, shall have acquired on behalf of the Participant, by legal proceeding or otherwise, the power to exercise the rights or receive benefits under this Plan and who shall have become the legal representative of the Participant.

(x) "Plan" shall mean this 1995 Stock Option Plan.

(y) "QDRO" shall mean a qualified domestic relations order as defined in Section 414(p) of the Code or Title I, Section 206(d)(3) of ERISA (to the same extent as if this Plan were subject thereto), or the applicable rules thereunder.

(aa) "Retirement" shall mean retirement with the consent of the Company.

(bb) "Rule 16b-3" shall mean Rule 16b-3 as promulgated by the Commission pursuant to the Exchange Act.

(cc) "Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

(dd) "Subsidiary" shall mean any corporation or other entity a majority of whose outstanding voting stock or voting power is beneficially owned directly or indirectly by the Corporation.

(ee) "Total Disability" shall mean a "permanent and total disability within the meaning of Section 22(e)(3) of the Code and such other disabilities, infirmities, afflictions or conditions as the Committee by rule may include.

EXHIBIT 10.10

NATURE'S SUNSHINE PRODUCTS, INC.

STOCK OPTION AGREEMENT

THIS STOCK OPTION AGREEMENT (this "Agreement") is dated as of the __th day of _________________, 199_ (the "Award Date"), between NATURE'S SUNSHINE PRODUCTS, INC., a Utah corporation (the "Corporation"), and ("Employee").

A. The Corporation has adopted, subject to the approval of the shareholders of the Corporation, the Nature's Sunshine Products, Inc. 1995 Stock Option Plan (the "Plan"); and

B. Pursuant to the Plan and as evidenced by this Agreement, the Corporation has granted to Employee a certain stock option, defined in Section 1, hereof, which option is not intended as and shall not be deemed to be an incentive stock option within the meaning of Section 422 of the Internal Revenue Code, as may be amended.

NOW, THEREFORE, in consideration of services rendered and to be rendered by Employee for the Corporation, the Corporation and Employee hereby agree to the provisions set forth herein.

1. Option Granted. This Agreement evidences the grant to Employee, as of the Award Date, subject to shareholder approval of the Plan, of an option to purchase an aggregate of ______________ (______) shares of Common Stock under the Plan subject to adjustment as provided in the Plan (the "Option").

2. Exercise Price. The Option entitles Employee to purchase all or any portion of the Option shares at a price per share of ____ Dollars and ____ Cents ($____), exercisable from time to time, subject to the provisions of this Agreement and the Plan. Such price is the Fair Market Value of the shares on the Award Date.

3. Exercisability of Option. The Option may be exercised beginning on ______________. To the extent Employee does not in any year purchase all or any portion of the shares to which Employee is entitled to purchase, Employee has the cumulative right thereafter to purchase any shares not so purchased and such right shall continue until the Option terminates. When the Option terminates for any reason, no additional shares may be purchased under this Option.

4. Acceleration in Exercisability of Option. Notwithstanding anything to the contrary contained herein, the date of exercisability of the Option or a portion of the shares thereof as provided herein shall be accelerated to the later of (i) the date of shareholder approval of the Plan, (ii) July 20, 1996 or (iii) the twentieth day following the end of any quarter (beginning with the quarter of 199_), where the Corporation achieves (i) an increase in consolidated net income in such quarter of 25 percent over consolidated net income for the corresponding quarter in the preceding year, and (ii) an increase in consolidated sales revenue of 25 percent over consolidated sales for the corresponding quarter in the preceding year. The amount of shares subject to acceleration of exercisability shall be as follows: ____ shares for each full percent over 25 percent that consolidated net income in such quarter is increased over consolidated net income for the corresponding quarter for the preceding year. For example, if consolidated net income in the second quarter of 1996 is 28% higher than consolidated net income in the second quarter of 1995, then ____ shares subject to the Option shall be exercisable on July 20, 1996, the twentieth day following such quarter. For purposes of this Agreement, increases in consolidated net income and consolidated sales revenue shall be conclusively determined by the Committee applying generally accepted accounting principles consistently applied.

5. Termination of Option. The Option shall terminate and be of no further force or effect upon any of the following:

(i) the tenth annual anniversary of the Award Date;

(ii) three months (or such later date as the Committee may in its sole discretion specify) after termination of Employee's employment with the Corporation for any reason other than for cause (as determined by the Committee in its sole discretion), or Employee's death or disability (as determined by the Committee in its sole discretion);

(iii) on the date of termination of Employee's employment with the Corporation if such termination is for cause (as determined by the Committee in its sole discretion);

(iv) twelve months after termination of Employee's employment with the Corporation because of Employee's disability (as determined by the Committee in its sole discretion); or

(vi) twelve months after Employee's death.

6. Securities Laws. The Committee may from time to time impose such conditions on the exercise of the Option as it deems necessary or advisable to ensure that rights granted under the Plan satisfy the requirements of applicable federal and state securities laws. Such conditions may include, without limitation, the partial or complete suspension of the right to exercise the Option.

7. Nontransferability of Option. The Option may not be transferred or assigned by Employee or exercised by anyone other than Employee except pursuant to (i) Employee's will, (ii) applicable laws of descent and distribution, or (iii) a QDRO.

8. Interpretation. The Option and this Agreement are subject to, and the Corporation and Employee hereby agree to be bound by, all of the provisions of the Plan. Such provisions are incorporated herein and made a part hereof by this reference. Employee acknowledges receiving a copy of the Plan. Capitalized terms not otherwise defined in this Agreement shall have the meaning assigned to such terms in the Plan.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

Corporation: Nature's Sunshine Products, Inc.

By ____

Title ____

Employee: ____________________________________
(Signature)

____
(Address)

____

EXHIBIT 10.11

KEY EMPLOYEES' AUTOMOBILE INCENTIVE PROGRAM

The Key Employee's Automobile Incentive Program involves leased automobiles for officers and other key employees in the United States. Key subsidiary employees are not included in this program since they already have automobiles paid for by the Company.

The plan is essentially an incentive for key officers and key employees to reach net income objectives for 1996 and 1997. Individuals involved in this program are required to lease automobiles in their name and provide appropriate insurance and maintenance. The lease expense, not the insurance nor the maintenance, will be paid for by the Company if the increase in net income for the year exceeds 35 percent. This is applicable to 1996 and 1997. If the increase in net income for either year does not exceed 35 percent, the employee will be responsible for lease payments as well as insurance and maintenance. The Company would pay up to the following limits on a monthly basis:

Chief Executive Officer	$1,000
Senior Officers	$800
Officers	$600
Key Employees	$400

If the Company is able to achieve a net income increase of 35 percent for both 1996 and 1997, the Company would also pay up to the following limits on the remaining payout of the leased vehicles:

Chief Executive Officer	$45,000
Senior Officers	$35,000
Officers	$25,000
Key Employees	$15,000

EXHIBIT 22

SUBSIDIARIES

Set forth below is a list of all active subsidiaries of the Registrant, the state or other jurisdiction of incorporation or organization of each, and the names under which such subsidiaries do business.

Name	Jurisdiction of Incorporation
Nature's Sunshine Products of Canada, Ltd.	Canada
Nature's Sunshine Products de Mexico, S.A. de C.V.	Mexico
Nature's Sunshine Products de Colombia, S.A.	Colombia
NSSP Malaysia Sdn. Bhd.	Malaysia
Nature's Sunshine Produtos Naturais Ltda.	Brazil
Nature's Sunshine K.K.	Japan
Nature's Sunshine Products de Venezuela	Venezuela
Nature's Sunshine Products de Centroamerica	Costa Rica
Nature's Sunshine Products de Panama, S.A.	Panama
NSP de Guatemala, S.A.	Guatemala
Nature's Sunshine Products de El Salvador, S.A. de C.V.	El Salvador
Nature's Sunshine Products del Peru, S.A.	Peru

Each subsidiary listed above is doing business under its corporate name.

EXHIBIT 24

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our reports included in this Form 10-K, into the Company's previously filed Registration Statements File Nos. 33-38621 and 33-80582.

ARTHUR ANDERSEN LLP

Salt Lake City, Utah
March 25, 1996

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