
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

Amendment No. 1

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

For the Fiscal Year Ended
December 31, 2003

Commission File Number
0-8707



NATURE'S SUNSHINE PRODUCTS, INC.

(Exact name of Registrant as specified in its charter)

Utah
(State or other jurisdiction of
incorporation or organization)

87-0327982
(IRS Employer
Identification No.)

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

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

Securities registered pursuant to Section 12(b) of the Act:
None

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

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 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.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act.)
Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant on June 30, 2003 was approximately \$81,960,114 based on the closing price of \$7.98 as reported on the NASDAQ Market on such date and using the definition of beneficial ownership contained in Rule 16a-1(a)(2) promulgated to the Securities Exchange Act of 1934.

The number of shares of Common Stock, no par value, outstanding on March 11, 2004 was 14,726,854 shares.

Documents Incorporated by Reference:

Proxy Statement for the May 28, 2004 Annual Meeting of Shareholders (Part III of this Report).

EXPLANATORY NOTE

Nature's Sunshine Products, Inc. and subsidiaries (collectively, the "Company") is filing this Amendment No. 1 to its Annual Report on Form 10-K/A for the purpose of including the consent of Lara Marambio & Asociados, independent auditors in 2001 of Nature's Sunshine Products N.S.P. de Venezuela, C.A., a wholly owned subsidiary, which subsidiary represented 4 percent of total consolidated assets and 6 percent of total consolidated net sales in 2001.

For the year ended December 31, 2001, Arthur Andersen LLP, the Company's former independent auditors, issued their audit report which stated that they did not audit the financial statements of Nature's Sunshine Products N.S.P. de Venezuela, C.A. as of December 31, 2001 and for the year then ended. The financial statements of Nature's Sunshine Products N.S.P. de Venezuela, C.A. were audited by Lara Marambio & Asociados and their audit report was included as an exhibit to the 2003 Form 10-K. However, due to an administrative oversight by the Company, the consent that was included as an exhibit had not yet been received from Lara Marambio & Asociados when the Company filed its Form 10-K with the Securities and Exchange Commission on March 15, 2004. Since the filing of the Form 10-K, the Company has obtained a consent

dated March 22, 2004 from Lara Marambio & Asociados, which is included as an exhibit to this report on Form 10-K/A.

By means of this Amendment No. 1 to its Annual Report on Form 10-K, the Company has amended each exhibit of its Annual Report on Form 10-K for the year ended December 31, 2003 that has been affected.

The items of the Company's Annual Report on Form 10-K for the year ended December 31, 2003 which are amended herein are:

- Item 15 (a)(3) List of Exhibits
- Exhibit 23.3 - Report of Independent Public Accountants (Lara Marambio & Asociados)
- Exhibit 23.4 - Consent of Independent Public Accountants (Lara Marambio & Asociados)

The remaining items and disclosures contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2003, filed with the Securities and Exchange Commission on March 15, 2004, have not been amended.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 to Annual Report on Form 10-K/A for the year ended December 31, 2003, to be signed on its behalf by the undersigned, thereunto duly authorized.

Nature's Sunshine Products, Inc.
(Registrant)

Date: March 23, 2004

By: /s/ Douglas Faggioli
Douglas Faggioli, President, C.E.O. and Director

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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Douglas Faggioli</u> Douglas Faggioli	President, Chief Executive Officer and Director	March 23, 2004
<u>/s/ Craig D. Huff</u> Craig D. Huff	Vice President of Finance, Treasurer, Chief Financial Officer, Chief Accounting Officer	March 23, 2004
<u>/s/ Kristine F. Hughes</u> Kristine F. Hughes	Chairman of the Board and Director	March 23, 2004
<u>/s/ Eugene L. Hughes</u> Eugene L. Hughes	Director	March 23, 2004
<u>/s/ Pauline T. Hughes</u> Pauline T. Hughes	Director	March 23, 2004
<u>/s/ Richard Hinckley</u> Richard Hinckley	Director	March 23, 2004

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LIST OF EXHIBITS

<u>Item No.</u>	<u>Exhibit</u>
3.1(1)-	Restated Articles of Incorporation
3.2(2)-	By-laws, as amended
10.2(3)-	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(4)-	1995 Stock Option Plan
10.4(4)-	Form of Stock Option Agreement (1995 Stock Option Plan)
10.5(5)-	1998 Employee Incentive Compensation Plan
10.6(6)-	Supplemental Elective Deferral Plan
10.7(6)-	Executive Loan Program
31.1 -	Certification of Chief Executive Officer
31.2 -	Certification of Chief Financial Officer
21 -	List of Subsidiaries of Registrant
23.1 -	Consent of Independent Auditors (KPMG LLP)
23.2 -	Consent of Independent Public Accountants (Arthur Andersen LLP)
23.3 -	Report of Independent Public Accountants (Lara Marambio & Asociados)
23.4 -	Consent of Independent Public Accountants (Lara Marambio & Asociados)
23.5 -	Report of Independent Public Accountants (Daesung Accounting Corporation)
23.6 -	Consent of Independent Public Accountants (Daesung Accounting Corporation)
32.1 -	Certification pursuant to 18 U.S.C. § 1350
32.2 -	Certification pursuant to 18 U.S.C. § 1350

(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, 1994 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, 1995 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, 1997 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, 1998 and is incorporated herein by reference.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Stockholder and Board of Directors
Nature's Sunshine Products N.S.P. de Venezuela, C.A.:

We have audited the accompanying balance sheet of Nature's Sunshine Products N.S.P. de Venezuela, C.A. as of December 31, 2001, and the related statements of operations, stockholders' equity and cash flows for the year then ended, restated in historical bolivars which, as described in Note 1 to the financial statements, have been prepared in accordance with accounting principles generally accepted in the United States of America. 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 the significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The financial statements are stated in historical bolivars, the currency of the country in which the Company was incorporated and in which it operates. Said financial statements were prepared on a historical cost basis and, therefore, do not disclose the effects for changes in the currency's purchasing power. In our opinion, said changes in the bolivar's purchasing power affect the results of the financial statements and the possibility of their comparison between said periods; consequently, the financial statements should be considered in the light of these circumstances.

The financial statements were carried out for the purpose of their inclusion in the financial statements of the Nature's Sunshine Products Inc.'s group and, therefore, except for the explanation given in the following, said statements were prepared in conformity with the accounting principles generally accepted in the United States of America. Accounting principles generally accepted in the United States of America establish the Financial Accounting Standard No. 52, that requires the restatement of the financial statements of Nature's Sunshine Products de Venezuela N.S.P., C.A. from historical bolivars to American dollars. In accordance with instructions from Head Office, the Company has not restated its financial statements in American dollars, and the effects that could result from such restatement process have not been determined.

In our opinion, except for the effect in the financial statements of not having restated the financial statements in bolivars into American dollars as indicated in the previous paragraph, the aforementioned financial statements stated in historical bolivars fairly present, in all material respects, the financial position of Nature's Sunshine Products N.S.P. de Venezuela, C.A. as of December 31, 2001 and 2000, the results from its operations and its cash flows for the years ended at those dates, in conformity with Accounting Principles Generally Accepted in the United States of America.

The Company is a member of Nature's Sunshine Products, a group of related companies and, as indicated in Note 7 to the financial statements, the Company has balances and carries out transactions with companies that are members of said group and these are the sole suppliers of its products. As a consequence of said relationships, said transactions could result in terms that would not be similar to transactions between non-related companies.

LARA MARAMBIO & ASOCIADOS

Tomás Pueyo Acosta
Public Accountant
C.P.C. N° 15.841

Caracas — Venezuela, January 18, 2002

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in Registration Statement Nos. 33-38621, 33-80582, 33-59497, and 333-08139 of Nature's Sunshine Products, Inc. on Form S-8 of our report dated January 18, 2002, appearing in this Annual Report on Form 10-K of Nature's Sunshine Products, Inc. for the year ended December 31, 2003.

LARA MARAMBIO & ASOCIADOS

Tomás Pueyo Acosta
Public Accountant
C.P.C. N° 15.841

Caracas — Venezuela, March 22, 2004

I, DOUGLAS FAGGIOLI, President and Chief Executive Officer of Nature's Sunshine Products, Inc., certify that:

1. I have reviewed this annual report on Form 10-K/A of Nature's Sunshine Products, Inc.;
2. Based on my knowledge, this annual report, as amended by Amendment No. 1, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

/s/ DOUGLAS FAGGIOLI

President & Chief Executive Officer
March 23, 2004

I, CRAIG D. HUFF, Chief Financial Officer of Nature's Sunshine Products, Inc., certify that:

1. I have reviewed this annual report on Form 10-K/A of Nature's Sunshine Products, Inc.;
2. Based on my knowledge, this annual report, as amended by Amendment No. 1, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

/s/ CRAIG D. HUFF

Executive Vice President, Chief Financial Officer & Treasurer

March 23, 2004
