

FORM 10-Q  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 1997

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File #0-8707

NATURE'S SUNSHINE PRODUCTS, INC.  
(Exact Name of Registrant)

Utah

87-0327982

-----  
(State of Incorporation)

-----  
(I.R.S. Employer Identification Number)

75 East 1700 South  
Provo, Utah 84606  
(Address of Principal Executive Offices)

(801) 342-4407  
(Registrant's Telephone Number, including Area Code)

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 such shorter period that the Registrant was required to file such report(s)), and (2) has been subject to such filing requirements for the past 90 days.

Yes    X            No  
-----            -----

The number of shares of common stock, without par value, outstanding as of July 31, 1997, was 18,474,252.

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES  
CONSOLIDATED CONDENSED BALANCE SHEETS  
(Amounts In Thousands)

<TABLE>  
<CAPTION>

	(Unaudited) June 30 1997	December 31 1996
	-----	-----
<S>	<C>	<C>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$28,861	\$27,879
Accounts receivable, net	9,616	6,698
Inventories	20,625	24,459
Prepaid expenses and other	7,922	8,014
Total Current Assets	67,024	67,050
PROPERTY, PLANT AND EQUIPMENT, net	20,125	20,197
LONG-TERM INVESTMENTS	1,982	2,048

OTHER ASSETS	2,676	2,701
	-----	-----
	\$91,807	\$91,996
	=====	=====

</TABLE>

The accompanying notes to the financial statements are an integral part of these consolidated condensed balance sheets.

2

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES  
CONSOLIDATED CONDENSED BALANCE SHEETS (CONTINUED)  
(Amounts In Thousands)

<TABLE>  
<CAPTION>

	(Unaudited) June 30 1997	December 31 1996
	-----	-----
<S>	<C>	<C>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Short-term debt	\$ 2,896	\$ 2,788
Accounts payable	5,286	4,225
Accrued volume incentives	10,660	8,729
Accrued liabilities	10,822	9,992
Income taxes payable	2,741	1,756
	-----	-----
Total Current Liabilities	32,405	27,490
	-----	-----
DEFERRED INCOME TAXES	1,390	1,343
	-----	-----
SHAREHOLDERS' EQUITY:		
Common stock, no par value, 20,000 shares authorized; 19,446 shares issued	38,811	39,406
Retained earnings	41,553	33,549
Treasury stock, at cost, 1,073 and 344 shares at June 30, 1997 and December 31, 1996, respectively	(18,148)	(5,868)
Receivables due from related parties	(81)	(84)
Cumulative translation adjustments	(4,123)	(3,840)
	-----	-----
Total Shareholders' Equity	58,012	63,163
	-----	-----
	\$91,807	\$91,996
	=====	=====

</TABLE>

The accompanying notes to the financial statements are an integral part of these consolidated condensed balance sheets.

3

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES  
CONSOLIDATED CONDENSED STATEMENTS OF INCOME  
(Amounts In Thousands, Except Per-Share Information)

<TABLE>  
<CAPTION>

Three Months Ended June 30	
-----	
(Unaudited)	
1997	1996

<S>	<C>	<C>
SALES REVENUE	\$71,411	\$63,182
	-----	-----
COSTS AND EXPENSES:		
Cost of goods sold	13,405	11,565
Volume incentives	33,319	28,750
Selling, general and administrative	16,720	15,542
	-----	-----
	63,444	55,857
	-----	-----
OPERATING INCOME	7,967	7,325
	-----	-----
OTHER INCOME (EXPENSE):		
Interest and other income	559	313
Interest expense	(11)	(6)
Foreign exchange gain (loss)	48	(162)
Minority interest	76	(218)
	-----	-----
	672	(73)
	-----	-----
INCOME BEFORE INCOME TAXES	8,639	7,252
PROVISION FOR INCOME TAXES	3,392	2,910
	-----	-----
NET INCOME	\$ 5,247	\$ 4,342
	=====	=====
NET INCOME PER COMMON SHARE	\$ 0.28	\$ 0.22
	=====	=====
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	18,947	19,834
	=====	=====

</TABLE>

The accompanying notes to the financial statements are an integral part of these consolidated condensed statements of income.

4

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES  
CONSOLIDATED CONDENSED STATEMENTS OF INCOME  
(Amounts In Thousands, Except Per-Share Information)

<TABLE>  
<CAPTION>

	Six Months Ended June 30	
	(Unaudited)	
	1997	1996
	-----	-----
<S>	<C>	<C>
SALES REVENUE	\$139,236	\$123,295
	-----	-----
COSTS AND EXPENSES:		
Cost of goods sold	25,465	21,949
Volume incentives	64,723	56,646
Selling, general and administrative	34,671	32,295
	-----	-----
	124,859	110,890
	-----	-----
OPERATING INCOME	14,377	12,405
	-----	-----
OTHER INCOME (EXPENSE):		
Interest and other income	1,026	1,057
Interest expense	(22)	(38)
Foreign exchange loss	(118)	(369)
Minority interest	147	(223)
	-----	-----
	1,033	427

	-----	-----
INCOME BEFORE INCOME TAXES	15,410	12,832
PROVISION FOR INCOME TAXES	6,154	5,214
	-----	-----
NET INCOME	\$ 9,256	\$ 7,618
	=====	=====
NET INCOME PER COMMON SHARE	\$ 0.48	\$ 0.39
	=====	=====
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	19,152	19,661
	=====	=====

</TABLE>

The accompanying notes to the financial statements are an integral part of these consolidated condensed statements of income.

5

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES  
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS  
Increase in Cash and Cash Equivalents  
(Amounts In Thousands)

<TABLE>  
<CAPTION>

	Six Months Ended June 30	
	(Unaudited)	
	1997	1996
	-----	-----
<S>	<C>	<C>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from sales revenue	\$136,164	\$121,832
Cash paid as volume incentives	(62,791)	(53,898)
Cash paid to suppliers and employees	(52,147)	(53,081)
Interest paid	(23)	(38)
Interest received	1,062	1,123
Income taxes paid	(5,121)	(4,827)
	-----	-----
Net Cash Provided by Operating Activities	17,144	11,111
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	(1,859)	(4,067)
Sale of long-term investments, net	66	73
Payments received on long-term receivables	104	110
Payments received on related party receivables	2	201
Purchase of other assets	(392)	(156)
Minority interest elimination	76	--
	-----	-----
Net Cash Used in Investing Activities	(2,003)	(3,839)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment of cash dividends	(1,252)	(1,242)
Purchase of treasury stock	(14,447)	--
Proceeds from short-term debt	108	433
Proceeds from exercise of stock options	1,148	1,915
Tax benefit from exercise of stock options	415	--
Issuance of treasury stock	9	6
	-----	-----
Net Cash (Used in)/ Provided By Financing Activities	(14,019)	1,112
	-----	-----
EFFECT OF EXCHANGE RATES ON CASH	(140)	(203)
	-----	-----
NET INCREASE IN CASH AND CASH EQUIVALENTS	982	8,181
CASH AND CASH EQUIVALENTS AT		

BEGINNING OF PERIOD	27,879	14,172
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 28,861	\$ 22,353
	=====	=====

</TABLE>

The accompanying notes to the financial statements are an integral part of these consolidated condensed statements of cash flows.

6

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES  
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS (CONTINUED)  
Reconciliation of Net Income to Net Cash Provided by Operating Activities  
(Amounts In Thousands)

<TABLE>  
<CAPTION>

	Six Months Ended June 30	
	(Unaudited)	
	1997	1996
	-----	-----
NET INCOME	\$ 9,256	\$ 7,618
	-----	-----
Bad debt expense	97	36
Depreciation and amortization	2,243	1,729
Increase in accounts receivable	(3,015)	(1,065)
Decrease (increase) in inventories	3,835	(718)
Decrease (increase) in prepaid expenses & other assets	17	(2,357)
Increase in income taxes payable	985	331
Increase in accrued liabilities and volume incentives	2,762	5,698
Increase (decrease) in accounts payable	1,061	(491)
Increase in deferred income taxes	46	57
Cumulative translation adjustments	(143)	273
	-----	-----
Total Adjustments	7,888	3,493
	-----	-----
Net Cash Provided by Operating Activities	\$17,144	\$11,111
	=====	=====

</TABLE>

The accompanying notes to the financial statements are an integral part of these consolidated condensed statements of cash flows.

7

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS  
(Amounts In Thousands, Except Per-Share Information)

(1) INTERIM FINANCIAL STATEMENT POLICIES AND DISCLOSURES

The unaudited, consolidated condensed financial statements of Nature's Sunshine Products, Inc. and subsidiaries included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally required in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading.

These consolidated condensed financial statements reflect all adjustments, which in the opinion of management, are necessary to present fairly the financial position as of June 30, 1997, and the results of operations for the interim periods presented. All of the adjustments which have been made in these consolidated condensed financial statements are of a normal recurring nature.

It is suggested that these consolidated condensed financial statements be

read in conjunction with the consolidated financial statements and the notes thereto included in the Company's latest Annual Report on Form 10-K.

(2) INVENTORIES

Inventories consist of:

	(Unaudited)	
	June 30	December 31
	1997	1996
	-----	-----
<S>	<C>	<C>
Raw materials	\$ 6,484	\$ 7,554
Work in process	1,048	1,146
Finished goods	13,093	15,759
	-----	-----
	\$20,625	\$24,459
	=====	=====

</TABLE>

NATURE'S SUNSHINE PRODUCTS, INC. AND SUBSIDIARIES  
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)

(3) EARNINGS PER SHARE

Outstanding stock options are considered common stock equivalents and are included in the computation of primary earnings per share for the three- and six-month periods ended June 30, 1997 and 1996.

As of June 30, 1997, the Company had a total of 2,419,609 options outstanding. The options were all granted at market prices, with a weighted average exercise price of \$13.06.

The Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 128 effective for years beginning after December 15, 1996. This statement, which is expected to increase earnings per share when implemented, is not expected to have a material effect on the Company's consolidated financial statements.

(4) QUARTERLY CASH DIVIDENDS

The Company has declared 36 consecutive quarterly cash dividends. The most recent quarterly cash dividend of 3 1/3 cents per common share was declared August 1, 1997, to shareholders of record on August 12, 1997, payable August 19, 1997.

(5) TRANSLATION OF FOREIGN CURRENCY

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

As a result of its international operations, the Company is subject to foreign currency fluctuations which may impact current earnings.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUMMARY

The following table identifies (i) the relationship that net income items disclosed in the consolidated condensed financial statements have to total sales, and (ii) amount and percent of change of such items compared to the corresponding prior period.

(Dollar Amounts in Thousands)  
(Unaudited)

	(i)	(ii)
	Income and Expense	Three Months Ended June 30
	Items as a Percent of Sales	-----
	-----	1997 to 1996
	-----	-----
	Three Months Ended	

June 30		Income and Expense Items	Amount of Increase/ (Decrease)	Percent of Change
1997	1996			
<C>	<C>	<S>	<C>	<C>
100.00%	100.00%	Sales revenue	\$8,229	13.02%
18.77	18.30	Cost of sales	1,840	15.91
46.66	45.51	Volume incentives	4,569	15.89
23.41	24.60	SG&A expenses	1,178	7.58
88.84	88.41		7,587	13.58
11.16	11.59	Operating income	642	8.76
0.78	0.50	Interest and other income	246	78.68
(0.02)	(0.01)	Interest expense	(5)	(83.58)
0.07	(0.26)	Foreign exchange gain (loss)	210	129.70
0.11	(0.34)	Minority interest	294	134.66
0.94	(0.11)		745	1,020.42
12.10	11.48	Income before income taxes	1,387	19.12
4.75	4.61	Provision for income taxes	482	16.58
7.35%	6.87%	Net income	\$ 905	20.83%

</TABLE>

10

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION  
AND RESULTS OF OPERATIONS

SUMMARY

The following table identifies (i) the relationship that net income items disclosed in the consolidated condensed financial statements have to total sales, and (ii) amount and percent of change of such items compared to the corresponding prior period.

(Dollar Amounts in Thousands)  
(Unaudited)

(i)		(ii)		
Income and Expense Items as a Percent of Sales		Six Months Ended June 30		
Six Months Ended June 30		1997 to 1996		
1997	1996	Income and Expense Items	Amount of Increase/ (Decrease)	Percent of Change
<C>	<C>	<S>	<C>	<C>
100.00%	100.00%	Sales revenue	\$15,941	12.93%
18.29	17.80	Cost of sales	3,516	16.02
46.48	45.95	Volume incentives	8,077	14.26
24.90	26.19	SG&A expenses	2,376	7.36
89.67	89.94		13,969	12.60
10.33	10.06	Operating income	1,972	15.90
0.74	0.86	Interest and other income	(31)	(2.93)
(0.02)	(0.03)	Interest expense	16	42.11
(0.08)	(0.30)	Foreign exchange gain (loss)	251	68.02
0.10	(0.18)	Minority interest	370	165.92

0.74	0.35		606	141.92
-----	-----		-----	-----
11.07	10.41	Income before income taxes	2,578	20.09
4.42	4.23	Provision for income taxes	940	18.03
-----	-----		-----	-----
6.65%	6.18%	Net income	\$ 1,638	21.50%
=====	=====		=====	=====

</TABLE>

11

MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (CONTINUED)

RESULTS OF OPERATIONS

SALES REVENUE:

The Company reported record consolidated sales for the three and six months ended June 30, 1997. Sales revenue for the three and six months ended June 30, 1997, was \$71 million and \$139 million compared to \$63 million and \$123 million in the same period the prior year, an increase of 13 percent compared to both corresponding periods of 1996, respectively.

Management believes the increase in sales for the three- and six-month periods is attributable to the expansion of the Company's independent sales force, a continued increase of consumer awareness and interest in natural health and nutritional products and incentives the Company offers its independent sales force. In addition, the Company's sales revenue growth has been enhanced by its international expansion. The Company's international operations reported sales revenue of \$50 million for the six months ended June 30, 1997, an increase of 17 percent compared to the same period in 1996.

The Company's independent sales force consists of Managers and Distributors. A Distributor interested in earning additional income by committing more time and effort to selling the Company's products may attain the rank of "Manager." Appointment as a Manager is dependent upon attaining certain purchase volume levels and demonstrating leadership abilities. The number of Managers was 14,975 at June 30, 1997, and 11,694 at December 31, 1996. The number of Distributors as of June 30, 1997, was approximately 572,000 compared to 522,000 at December 31, 1996.

COST OF GOODS SOLD:

The Company experienced an increase in cost of goods sold of .47 percent and .49 percent, as a percent of sales, for the three and six months ended June 30, 1997, respectively, compared to the same periods last year. The increase in cost of goods sold, as a percentage of sales, was primarily

12

related to certain of the Company's international operations. Management expects cost of goods sold to decrease slightly as a percent of sales during the rest of 1997.

VOLUME INCENTIVES:

The dollar increase in volume incentives, as a percent of sales, for the three and six months ended June 30, 1997, is directly related to the increase in sales revenue. Volume incentives are an integral part of the Company's direct sales marketing program and are payments to independent sales force members for reaching certain levels of sales performance and organizational development. Volume incentives vary slightly, on a percentage basis, by product due to the Company's pricing policies. Volume incentives increased slightly, as a percent of sales, for the three and six months ended June 30, 1997, compared to the same period last year. The increase is related to certain of the Company's international operations.

Management expects volume incentives to decrease slightly, as a percent of sales, during the rest of 1997. The decrease is anticipated as the result of increasing sales from certain of the Company's international operations, which have comparatively lower volume incentive payments.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES:

The Company experienced a decrease in selling, general and administrative expenses (SG&A) of 1.19 percent and 1.29 percent, as a percent of sales, during the three and six month periods ended June 30, 1997, respectively, compared to the corresponding periods of 1996.



The decrease in SG&A expenses, as a percent of sales, resulted from efficiencies due to the increase in sales revenue and increased budgetary controls and efforts to reduce dollar increases in SG&A. Management expects SG&A to decrease slightly, as a percent of sales, during the rest of 1997.

13

SUBSIDIARY OPERATIONS:

Segment information for the six months ended June 30, 1997, compared to the previous year are as follows:

SALES REVENUE

<TABLE>  
<CAPTION>

SALES REVENUE	(Dollars in Thousands) (Unaudited)	
	1997	1996
<S>	<C>	<C>
DOMESTIC SALES REVENUE	\$ 89,474	\$ 80,777
INTERNATIONAL SALES REVENUE:		
Americas	41,995	33,308
Asia Pacific	5,633	6,716
Other	2,134	2,494
TOTAL INTERNATIONAL	49,762	42,518
TOTAL SALES REVENUE	\$139,236	\$123,295

<CAPTION>

OPERATING INCOME	(Dollars in Thousands) (Unaudited)	
	1997	1996
<S>	<C>	<C>
DOMESTIC OPERATING INCOME	\$ 11,114	\$ 7,814
INTERNATIONAL OPERATING INCOME:		
Americas	3,171	4,477
Asia Pacific	(171)	7
Other	263	107
TOTAL INTERNATIONAL	3,263	4,591
TOTAL OPERATING INCOME	\$ 14,377	\$ 12,405

<CAPTION>

ASSETS	(Dollars in Thousands) (Unaudited)	
	June 30 1997	December 31 1996
<S>	<C>	<C>
DOMESTIC ASSETS	\$ 54,202	\$ 58,674
INTERNATIONAL ASSETS:		
Americas	32,458	28,764
Asia Pacific	4,443	3,767
Other	704	791
TOTAL INTERNATIONAL	37,605	33,322
TOTAL ASSETS	\$ 91,807	\$ 91,996

</TABLE>

14

BALANCE SHEET

ACCOUNTS RECEIVABLE

Accounts receivable increased approximately \$3 million during the six months ended June 30, 1997. The increase in receivables is related to the Company's growing international operations.

#### INVENTORIES

Inventories decreased approximately \$4 million during the six months ended June 30, 1997. The decrease results from a concerted effort to reduce excess safety stocks and improve inventory management.

#### ACCRUED VOLUME INCENTIVES

Accrued volume incentives increased approximately \$2 million during the first six months of the year as a direct result of increased sales revenue.

#### LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents increased approximately \$1 million for the six months ended June 30, 1997. The increase in cash is primarily the result of the increased sales and income as well as increases in current liabilities.

Management believes the Company's stock is an attractive investment and pursuant to its recently announced 500,000 share stock buyback program, may utilize some of its available cash to purchase stock as market conditions warrant. During the first six months of 1997, the Company acquired \$14 million, or approximately 878,000 shares, of treasury stock as part of the previous buyback programs.

The Company is in the process of establishing a new international subsidiary. Management expects that this new operation may require initial capitalization of approximately \$1.2 million during the next nine to fifteen months.

15

The Company is expanding its domestic manufacturing and inventory facilities. Management expects the cost of these projects to be in the range of \$6.5 million to \$7.5 million. The Company may consider long-term financing for these projects.

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 should not have a material effect upon the Company's results of operations or financial position.

On August 4, 1997, the United Parcel Service (UPS) truck drivers went out on strike. The Company's domestic distributor orders are delivered by UPS. The impact, to the Company, of the UPS strike is currently not determinable. Management is proceeding with alternate plans, which may have an impact on both cost and delivery times.

Management believes that future working capital requirements can be satisfied by cash, which is generated by the Company's operating activities. Management expects cash and investments to increase during 1997, as the result of operations. However, cash and investments may be reduced in the event the Company proceeds with the capital projects mentioned above.

#### SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Company has included forward-looking statements concerning its business and operations in this Form 10-Q. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected.

16

#### PART II OTHER INFORMATION

##### ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

- a) No exhibits are required to be filed by Item 601 of Regulation S-K.
- b) No reports were filed on Form 8-K during the quarter for which this report is filed.

##### OTHER ITEMS

There were no other items to be reported under Part II of this report.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the

registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NATURE'S SUNSHINE PRODUCTS, INC.

Date: August 7, 1997

/s/ Kristine F. Hughes

-----  
Kristine F. Hughes, President &  
Chief Executive Officer

Date: August 7, 1997

/s/ Douglas Faggioli

-----  
Douglas Faggioli, Chief Financial Officer

<TABLE> <S> <C>

<ARTICLE> 5  
<MULTIPLIER> 1,000

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	DEC-31-1997
<PERIOD-START>	JAN-01-1997
<PERIOD-END>	JUN-30-1997
<CASH>	28,861
<SECURITIES>	0
<RECEIVABLES>	9,616
<ALLOWANCES>	0
<INVENTORY>	20,625
<CURRENT-ASSETS>	67,024
<PP&E>	20,125
<DEPRECIATION>	0
<TOTAL-ASSETS>	91,807
<CURRENT-LIABILITIES>	32,405
<BONDS>	0
<PREFERRED-MANDATORY>	0
<PREFERRED>	0
<COMMON>	38,811
<OTHER-SE>	19,201
<TOTAL-LIABILITY-AND-EQUITY>	58,012
<SALES>	139,236
<TOTAL-REVENUES>	139,236
<CGS>	25,465
<TOTAL-COSTS>	124,859
<OTHER-EXPENSES>	(1,011)
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	22
<INCOME-PRETAX>	15,410
<INCOME-TAX>	6,154
<INCOME-CONTINUING>	9,256
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	9,256
<EPS-PRIMARY>	.48
<EPS-DILUTED>	.48

</TABLE>