

WELDON LEE G  
Form 4  
March 01, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WELDON LEE G

2. Issuer Name and Ticker or Trading Symbol  
NATURAL ALTERNATIVES INTERNATIONAL INC [NAII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1185 LINDA VISTA DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/25/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

SAN MARCOS, CA 92078  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 02/25/2010                           |  | M                              |   | 10,000  | A  | \$ 2.16<br>(2)                             |
| Common Stock                    | 02/25/2010                           |  | M                              |   | 861   | A  | \$ 7.722<br>(4)                            |
| Common Stock                    |                                      |  |                                |   | 17,000  | I  | (5)  |

By self and Judith W. Weldon as trustees of the Weldon Family

Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities |                    | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |            |
|--|--|--------------------------------------|--|--------------------------------|------------------------------------|--------------------|--|-----------------|---|----------------------------|------------|
|  |  |                                      |  |                                | Acquired (A)                       | or Disposed of (D) | Date Exercisable   | Expiration Date |   |                            |            |
| Non-Qualified Stock Option (right to buy)  | \$ 2.16  | 02/25/2010                           |  | M                              | V                                  | (A)                | (D)  | (1)             | 02/28/2010  | Common Stock               | 10,000     |
| Non-Qualified Stock Option (right to buy)  | \$ 7.722   | 02/25/2010                           |  | M                              | V                                  | (A)                | (D)  | (3)             | 04/26/2010  | Common Stock               | 10,000 (4) |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| WELDON LEE G<br>1185 LINDA VISTA DRIVE<br>SAN MARCOS, CA 92078 |               | X         |         |       |

## Signatures

/s/ Ken Wolf on behalf of Mr. Weldon under a Power of Attorney  
Date: 03/01/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The securities vested 34% on March 1, 2001 and an additional 33% on March 1, 2002 and March 1, 2003.

(2) This transaction represents an exercise of non-qualified stock options.

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- (3) The securities were fully vested upon issuance on April 27, 2005.

Stock option exercise was accomplished using a cashless, net exercise method that resulted in the issuance to Mr. Weldon of a number of shares of common stock that was less than the total number of shares exercised pursuant to the option. The remaining shares underlying the option were cancelled as payment for the exercise price based on a fair market value equal to the last reported sale price for the common stock as reported by Nasdaq on February 25, 2010.

- (5) In addition to the transaction reported, the total direct holdings have been adjusted from the amount previously reported to deduct 17,000 shares held indirectly by the Weldon Family Trust but that were previously reported as held by Mr. Weldon directly.

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

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