

NATURAL ALTERNATIVES INTERNATIONAL INC
Form S-8
February 21, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER THE
SECURITIES ACT OF 1933

NATURAL ALTERNATIVES INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

84-1007839
(IRS Employer Identification No.)

1185 Linda Vista Drive

San Marcos, California 92078

(Address of principal executive offices)

1999 Omnibus Equity Incentive Plan

1999 Employee Stock Purchase Plan

(Full title of the plan)

John R. Reaves, Jr.

Chief Financial Officer

Natural Alternatives International, Inc.

1185 Linda Vista Drive

San Marcos, California 92078

(760) 744-7340

(Name, address and telephone number, including area code, of agent for service)

Copy to:

David A. Fisher, Esq.

Fisher Thurber LLP

4225 Executive Square, Suite 1600

La Jolla, CA 92037

(858) 535-9400

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered⁽¹⁾ | Proposed maximum offering price per share⁽²⁾ | Proposed maximum aggregate offering price⁽²⁾ | Amount of registration fee |
|--|--|--|--|-----------------------------------|
| 1999 Omnibus Equity Incentive Plan, Common Stock, \$0.01 par value per share | 700,000 | \$7.375 | \$5,162,500 | \$552.39 |
| 1999 Employee Stock Purchase Plan, Common Stock, \$0.01 par value per share | 50,000 | \$6.269 | \$313,450 | \$33.54 |

- (1) Includes 700,000 shares to be issued pursuant to the grant or exercise of awards under the Natural Alternatives International, Inc. (NAI) 1999 Omnibus Equity Incentive Plan, and 50,000 shares to be issued pursuant to the purchase of shares under the NAI 1999 Employee Stock Purchase Plan. This registration statement shall also cover any additional shares of common stock that become issuable under such plans by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt by NAI of consideration, which results in an increase in the number of the outstanding shares of NAI s common stock, including additional shares of common stock that may become issuable in accordance with the adjustment and anti-dilution provisions of such plans.

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- (2) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(c) and 457(h) under the Securities Act of 1933, as amended ('33 Act), based on the average of the high and low prices of NAI 's common stock reported on the Nasdaq National Market on February 14, 2006. The 1999 Employee Stock Purchase Plan establishes a purchase price equal to 85% of the fair market value of NAI 's common stock and, therefore, the price of the shares under such plan is based on 85% of the average of the high and low prices of NAI 's common stock reported on the Nasdaq National Market on February 14, 2006.
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EXPLANATORY NOTE

Natural Alternatives International, Inc. (NAI) is filing this registration statement on Form S-8 to register 700,000 additional shares of NAI s common stock authorized for issuance under NAI s 1999 Omnibus Equity Incentive Plan (the 1999 Incentive Plan), and 50,000 additional shares of NAI s common stock authorized for issuance under NAI s 1999 Employee Stock Purchase Plan (the 1999 Purchase Plan).

On March 20, 2000, NAI filed a registration statement on Form S-8 (file no. 333-32828) with the United States Securities and Exchange Commission (SEC) to register 500,000 shares of NAI s common stock for issuance under the 1999 Incentive Plan and 150,000 shares of NAI s common stock for issuance under the 1999 Purchase Plan, and on June 30, 2004, NAI filed a registration statement on Form S-8 (file no. 333-117020) with the SEC to register 1,000,000 additional shares of NAI s common stock authorized for issuance under the 1999 Incentive Plan (collectively, the Prior Registration Statements). In accordance with General Instruction E of Form S-8, the contents of the Prior Registration Statements, including any amendments thereto or filings incorporated therein, are incorporated by reference into this registration statement, except that the provisions contained in Part II of the Prior Registration Statements are modified as set forth in this registration statement.

PART II

Item 3. Incorporation of Documents by Reference

The following documents are incorporated by reference in this registration statement:

- (a) NAI s Annual Report on Form 10-K for the fiscal year ended June 30, 2005 (which incorporates by reference certain portions of NAI s Proxy Statement for its Annual Meeting of Stockholders held on December 2, 2005), filed with the SEC on September 8, 2005, which contains audited consolidated financial statements for the most recent fiscal year for which such statements have been filed.
- (b) All other reports filed by NAI pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), since June 30, 2005.
- (c) The description of NAI s common stock contained in NAI s registration statement filed under Section 12 of the Exchange Act, including all amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by NAI pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, before the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities remaining unsold, shall be deemed to be incorporated by reference into this registration statement and to be a part hereof from the date of filing of such documents. Any statement in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supercedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 5. Interests of Named Experts and Counsel

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The law firm of Fisher Thurber LLP, 4225 Executive Square, Suite 1600, La Jolla, California, 92037, has rendered an opinion to NAI that shares included in this registration statement will, when issued and sold in accordance with the terms of the 1999 Incentive Plan and the 1999 Purchase Plan, be legally issued, fully paid and non-assessable. A partner in Fisher Thurber LLP who has provided advice with respect to this matter holds an option to buy 15,000 shares of NAI's common stock at an exercise price of \$6.65.

Item 6. Indemnification of Directors and Officers

NAI's charter provides that it may indemnify, to the full extent authorized or permitted by law, any person made, or threatened to be made, a defendant or witness to any action, suit or proceeding (whether civil or criminal or otherwise) by reason of the fact that he, his testator or intestate, is or was a director or officer of NAI or by reason of the fact that such director or officer, at the request of NAI, is or was serving any other corporation, partnership, joint venture, employee benefit plan or other enterprise, in any capacity.

Under Delaware law, a director or officer who has been successful on the merits or otherwise in defense of any action, suit or proceeding or in defense of any claim, issue or matter therein shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred. In other circumstances, a director, officer, employee or agent of NAI may be indemnified against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of NAI.

The bylaws of NAI provide that costs and expenses (including attorneys' fees) incurred by or on behalf of a director, officer, employee or agent of NAI in defending or investigating any action, suit, proceeding or investigation shall be paid by NAI in advance of the final disposition of such matter, if such director, officer, employee or agent undertakes in writing to repay any such advances if it is ultimately determined that he or she was not entitled to indemnification.

NAI's charter further provides that NAI may buy and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of NAI, or is serving at the request of NAI as a director, officer, employee or agent of any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not NAI would have the power to indemnify him against such liability under the provisions of the law. NAI has in effect a directors and officers liability insurance policy protecting its directors and officers against liability by reason of their being or having been directors or officers of NAI.

Under the terms of NAI's charter, no director of NAI shall be personally liable to NAI or its stockholders for monetary damages for any breach of fiduciary duty by such a director as a director. Notwithstanding the foregoing, a director shall be liable to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to NAI or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any unlawful payment of dividends or unlawful stock purchase or redemption, or (iv) for any transaction from which such director derived an improper personal benefit.

NAI has entered into indemnification agreements with each of its directors and anticipates that it will enter into similar arrangements with any future directors. NAI may also enter into similar arrangements with certain of its officers who are not also directors. Generally, the indemnification agreements attempt to provide the maximum protection permitted by Delaware law with respect to indemnification of directors.

Item 8. Exhibits

The following exhibit index shows those exhibits filed with this registration statement and those incorporated by reference:

EXHIBIT INDEX

| Exhibit Number | Description | Incorporated By Reference To |
|-----------------------|--|--|
| 4.1 | Amended and Restated Certificate of Incorporation of Natural Alternatives International, Inc. filed with the Delaware Secretary of State on January 14, 2005 | Exhibit 3(i) of NAI's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2004, filed with the commission on February 14, 2005 |
| 4.2 | By-laws of Natural Alternatives International, Inc. dated as of December 21, 1990 | NAI's Registration Statement on Form S-1 (File No. 33-44292) filed with the commission on December 21, 1992 |
| 4.3 | Form of NAI's Common Stock Certificate | Exhibit 4(i) of NAI's Annual Report on Form 10-K for the fiscal year ended June 30, 2005, filed with the commission on September 8, 2005 |
| 5 | Opinion of Fisher Thurber LLP | Filed herewith |
| 23.1 | Consent of Independent Registered Public Accounting Firm | Filed herewith |
| 23.2 | Consent of Fisher Thurber LLP | Filed herewith (included in Exhibit 5) |
| 99.1 | 1999 Omnibus Equity Incentive Plan as adopted effective May 10, 1999, amended effective January 30, 2004, and further amended effective December 3, 2004 | Exhibit 10.1 of NAI's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2004, filed with the commission on February 14, 2005 |
| 99.2 | 1999 Employee Stock Purchase Plan as adopted effective October 18, 1999 | Exhibit B of NAI's definitive Proxy Statement filed with the commission on October 21, 1999 |

Item 9. Undertakings

(a) NAI hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the 33 Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

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- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by NAI pursuant to Section 13 or Section 15(d) of Exchange Act that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the 33 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) NAI hereby undertakes that, for the purposes of determining any liability under the 33 Act, each filing of NAI's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the 33 Act may be permitted to directors, officers and controlling persons of NAI pursuant to the foregoing provisions, or otherwise, NAI has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the 33 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by NAI of expenses incurred or paid by a director, officer or controlling person of NAI in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, NAI will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 33 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Marcos, State of California, on February 21, 2006.

NATURAL ALTERNATIVES INTERNATIONAL,
INC.

By: /s/ Mark A. LeDoux
Mark A. LeDoux,

Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|--|-------------------|
| /s/ Mark A. LeDoux _____ (Mark A. LeDoux) | Chief Executive Officer and Chairman of the Board of Directors (principal executive officer) | February 21, 2006 |
| /s/ John R. Reaves _____ (John R. Reaves) | Chief Financial Officer (principal financial and accounting officer) | February 21, 2006 |

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| | | |
|---|----------|-------------------|
| /s/ Joe E. Davis _____ (Joe E. Davis) | Director | February 21, 2006 |
| /s/ Allan G. Dunn _____ (Allan G. Dunn) | Director | February 21, 2006 |
| /s/ Alan Lane _____ (Alan Lane) | Director | February 21, 2006 |
| /s/ Lee G. Weldon _____ (Lee G. Weldon) | Director | February 21, 2006 |