

MANNATECH INC
Form 8-K/A
October 24, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

Amendment No. 1

CURRENT REPORT

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

Date of report (Date of earliest event reported): October 18, 2007

MANNATECH, INCORPORATED

(Exact Name of Registrant as Specified in its Charter)

Texas
(State or other Jurisdiction of
Incorporation or Organization)

000-24657
(Commission File Number)

75-2508900
(I.R.S. Employer
Identification No.)

600 S. Royal Lane, Suite 200

Coppell, Texas 75019

(Address of Principal Executive Offices, including Zip Code)

Registrant's Telephone Number, including Area Code: (972) 471-7400

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(Former name or former address, if change since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of Mannatech under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17CFR 230.425)

 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Explanatory Note

On October 18, Mannatech, Incorporated (Mannatech) filed a Current Report on Form 8-K disclosing that it had dismissed Grant Thornton LLP (Grant Thornton) as its independent registered public accountants. By letter dated October 22, 2007, the staff of the Securities and Exchange Commission requested that we amend that report to clarify the dates referred to in the references to subsequent interim periods. The staff of the Securities and Exchange Commission also requested that an amended letter from Grant Thornton be filed as an exhibit to the amended report. This Current Report on Form 8-K/A is being filed in response to the staff's comments.

Item 4.01 Changes in Registrant's Certifying Accountant.

(a) On October 18, 2007, Mannatech dismissed Grant Thornton as its independent registered public accountants. The Company terminated Grant Thornton following the request of Grant Thornton that the Company either remove Sam Caster, current Chairman and Founder of Mannatech, from all responsibilities, or engage another independent accounting firm. Mr. Caster had voluntarily given up his position as Chief Executive Officer prior to receipt of Grant Thornton's request. Mannatech's audit committee of the Board of Directors approved the decision to change accountants. The reports of Grant Thornton on Mannatech's financial statements for the fiscal years ended December 31, 2005 and 2006 did not contain an adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles. In connection with the audits of Mannatech's financial statements for the fiscal years ended December 31, 2006 and 2005, and in the subsequent interim period through October 18, 2007, the date of the dismissal of Grant Thornton, there were no disagreements with Grant Thornton on any matter of accounting principles or practices, financial statement disclosure or auditing scope and procedure which, if not resolved to the satisfaction of Grant Thornton, would have caused Grant Thornton to make reference to the subject matter of the disagreement in connection with its report. During the years ended December 31, 2005 and 2006 and in the subsequent interim period through October 18, 2007, there have occurred none of the reportable events listed in Item 304(a)(1)(v) of Regulation S-K.

Grant Thornton has received a copy of this Current Report on Form 8-K/A and has provided a letter addressed to the Securities and Exchange Commission stating whether or not they agree with the disclosures herein. A copy of the letter from Grant Thornton is attached as Exhibit 16.1 to this Current Report on Form 8-K/A.

(b) Mannatech engaged BDO Seidman, LLP to act as its independent registered public accountants, effective October 18, 2007. During the two most recent fiscal years ended December 31, 2006 and 2005, and in the subsequent interim period through October 18, 2007, the date of the engagement of BDO Seidman, LLP, neither Mannatech nor anyone on its behalf has consulted BDO Seidman, LLP regarding (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on Mannatech's financial statements, and either a written report was provided to Mannatech or oral advice was provided that BDO Seidman, LLP concluded was an important

factor considered by Mannatech in reaching a decision as to the accounting, auditing or financial reporting issue, or (ii) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit

Number Exhibit

16.1* Letter from Grant Thornton LLP regarding change in certifying public accountant.

* Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Mannatech has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

MANNATECH, INCORPORATED

Dated: October 24, 2007

By: /s/ Stephen D. Fenstermacher
Stephen D. Fenstermacher
Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

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