

NATURAL ALTERNATIVES INTERNATIONAL INC
 Form 4
 September 10, 2008

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 *
 LEDOUX MARK A

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 DR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/08/2008

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

SAN MARCOS, CA 92078

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

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 09/08/2008 | | F | 22,933 (1) D (1) \$ 7.5 (1) | 102,243 | D | |
| Common Stock | 09/08/2008 | | M | 30,000 (1) A (1) \$ 5.588 (1) | 132,243 | D | |
| Common Stock | | | | | 575,851 | I | By LeDoux Family Limited Partnership |
| Common Stock | | | | | 800 | I | By self as Custodian |

| | | | | | | | |
|-----------------|--|--|--|---------|---|--|--|
| | | | | | | | for Jean-Marc Emile LeDoux |
| Common Stock | | | | 40,000 | I | | By IRA |
| Common Stock | | | | 28,000 | I | | By 401(k) Plan |
| Common Stock | | | | 800 | I | | By self as Custodian for Jeannette LeDoux |
| Common Stock | | | | 171,951 | I | | By self as Trustee for Marie Altmann LeDoux Family Trust |
| Common Stock | | | | 29,459 | I | | By self as Trustee for the LeDoux Family Trust, U/D/T December 21, 1992 |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Securities (Instr. 3 and 4) | | |
|---|--|---|---|--------------------------------------|--|--|--|-------|------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number |

| | | | | | | | | |
|--|----------|------------|---|--------|-----|------------|-----------------|--------|
| Incentive Stock Option (right to buy) | \$ 5.588 | 09/08/2008 | M | 23,630 | (2) | 09/08/2008 | Common Stock | 23,630 |
| Nonqualified Stock Option (right to buy) | \$ 5.588 | 09/08/2008 | M | 6,370 | (2) | 09/08/2008 | Common Stock | 6,370 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEDOUX MARK A 1185 LINDA VISTA DR SAN MARCOS, CA 92078 | X | X | CEO/Chairman | |

Signatures

/s/ Ken Wolf on behalf of Mr. LeDoux under a Power of Attorney

09/10/2008

__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).

- Represents the exercise of incentive and nonqualified stock options. The exercise was accomplished using a form of cashless, net exercise whereby Mr. LeDoux provided an attestation to the Company as to his ownership of a sufficient number of shares of common stock of the Company to pay the aggregate exercise price and applicable federal and state tax withholdings based on the last reported sale price for the common stock as reported by Nasdaq on September 8, 2008, which shares were deemed to be "surrendered" to the Company as payment for the exercise price. The actual number of new shares issued to Mr. LeDoux was equal to the difference between the number of shares underlying the options exercised and the shares deemed to have been surrendered.
- (1) The securities vested 34% on September 8, 2004 and 66% on April 27, 2005.
 - (2) The securities vested 34% on September 8, 2004 and 66% on April 27, 2005.

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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