

NATURAL HEALTH TRENDS CORP  
Form SC 13G/A  
February 14, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 1) \*

Natural Health Trends Corp.

-----  
(Name of Issuer)

Common Stock, \$.001 par value

-----  
(Title of Class of Securities)

63888P103

-----  
(CUSIP Number)

December 31, 2004

-----  
(Date of Event which Requires Filing  
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 63888P103  
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SCHEDULE 13G

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-----  
1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON  
  
S.A.C. Capital Advisors, LLC  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
DELAWARE  
-----

NUMBER OF 5 SOLE VOTING POWER  
SHARES 0  
BENEFICIALLY -----  
OWNED BY EACH 6 SHARED VOTING POWER  
REPORTING 0 (see Item 4)  
PERSON -----  
WITH 7 SOLE DISPOSITIVE POWER  
0  
-----  
8 SHARED DISPOSITIVE POWER  
0 (see Item 4)  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
0 (see Item 4)  
-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
0% (see Item 4)

12 TYPE OF REPORTING PERSON \*  
00

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13G

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON  
S.A.C. Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
DELAWARE

NUMBER OF 5 SOLE VOTING POWER  
SHARES 0  
BENEFICIALLY  
OWNED BY EACH 6 SHARED VOTING POWER  
REPORTING 0 (see Item 4)  
PERSON  
WITH 7 SOLE DISPOSITIVE POWER  
0

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8 SHARED DISPOSITIVE POWER

0 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0% (see Item 4)

12 TYPE OF REPORTING PERSON \*

00

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

S.A.C. Capital Associates, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Anguilla, British West Indies

NUMBER OF

5 SOLE VOTING POWER

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SHARES 0

BENEFICIALLY -----

OWNED BY EACH 6 SHARED VOTING POWER

REPORTING 0 (see Item 4)

PERSON -----

WITH 7 SOLE DISPOSITIVE POWER

0

-----

8 SHARED DISPOSITIVE POWER

0 (see Item 4)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0% (see Item 4)

-----

12 TYPE OF REPORTING PERSON \*

00

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON

Steven A. Cohen

-----

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF	5	SOLE VOTING POWER
SHARES	0	
BENEFICIALLY	-----	
OWNED BY EACH	6	SHARED VOTING POWER
REPORTING	0 (see Item 4)	
PERSON	-----	
WITH	7	SOLE DISPOSITIVE POWER
	0	
	-----	
	8	SHARED DISPOSITIVE POWER
	0 (see Item 4)	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0 (see Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
0% (see Item 4)

12 TYPE OF REPORTING PERSON \*  
IN

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

ITEM 1 (a)           NAME OF ISSUER:  
  
Natural Health Trends Corp.

ITEM 1 (b)           ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
  
12901 Hutton Drive  
Dallas, Texas 75234

ITEMS 2 (a)          NAME OF PERSON FILING:  
  
This statement is filed by: (i) S.A.C. Capital Advisors, LLC, ("SAC Capital Advisors") with respect to Shares beneficially owned by S.A.C. Capital Associates, LLC ("SAC Capital Associates"); (ii) S.A.C. Capital Management, LLC, ("SAC Capital Management") with respect to Shares beneficially owned by SAC Capital Associates; (iii) SAC Capital Associates with respect to Shares beneficially owned by it; and (iv) Steven A. Cohen with respect to Shares beneficially owned by SAC Capital Advisors, SAC Capital Management and SAC Capital Associates.

ITEM 2 (b)          ADDRESS OF PRINCIPAL BUSINESS OFFICE:  
  
The address of the principal business office of (i) SAC Capital Advisors and Mr. Cohen is 72 Cummings Point Road, Stamford, Connecticut 06902, (ii) SAC Capital Management is 540 Madison Avenue, New York, New York 10022, and (iii) SAC Capital Associates is P.O. Box 58, Victoria House, The Valley, Anguilla, British West Indies.

ITEM 2 (c)          CITIZENSHIP:  
  
SAC Capital Advisors and SAC Capital Management are Delaware limited liability companies. SAC Capital Associates is an Anguillan limited liability company. Mr. Cohen is a United States citizen.

ITEM 2 (d)          TITLE OF CLASS OF SECURITIES:  
  
Common Stock, \$.001 par value

ITEM 2 (e)          CUSIP NUMBER:  
  
63888P103

ITEM 3               Not Applicable

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ITEM 4

OWNERSHIP:

As of the close of business on December 31, 2004:

1. S.A.C. Capital Advisors, LLC

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -0-

2. S.A.C. Capital Management, LLC

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -0-

3. S.A.C. Capital Associates, LLC

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -0-

4. Steven A. Cohen

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: -0-
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -0-

SAC Capital Advisors, SAC Capital Management, and Mr. Cohen own directly no shares of Common Stock. Pursuant to investment agreements, each of SAC Capital Advisors and SAC Capital Management share all investment and voting power with respect to the securities held by SAC Capital Associates. Mr. Cohen controls both SAC Capital Advisors and SAC Capital Management.

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ITEM 5

OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. [X]

ITEM 6

OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER



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PERSON:

Not Applicable

ITEM 7 IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not Applicable

ITEM 8 IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not Applicable

ITEM 9 NOTICE OF DISSOLUTION OF GROUP:

Not Applicable

ITEM 10 CERTIFICATION:

By signing below the signatory certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2005

S.A.C. CAPITAL ADVISORS, LLC

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum  
Title: Authorized Person

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S.A.C. CAPITAL ASSOCIATES, LLC

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum

Title: Authorized Person

STEVEN A. COHEN

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum

Title: Authorized Person

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