

NATURAL ALTERNATIVES INTERNATIONAL INC  
 Form 4  
 March 07, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**KAY ROBERT 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 DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/29/2005

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below) 10% Owner  
 Former VP Science & Technology

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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	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)
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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				(A)	(D)				
Employee (incentive) Stock Option (right to buy)	\$ 9.33	09/29/2005	J <sup>(1)</sup>	V	30,000	<u>(1)</u>	09/29/2005	Common Stock	30,000
Employee (incentive) Stock Option (right to buy)	\$ 8.55	09/29/2005	J <sup>(1)</sup>	V	11,695	<u>(1)</u>	09/29/2005	Common Stock	11,695
Employee (non-qualified) Stock Option (right to buy)	\$ 8.55	09/29/2005	J <sup>(1)</sup>	V	18,305	<u>(1)</u>	09/29/2005	Common Stock	18,305

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KAY ROBERT A  
1185 LINDA VISTA DRIVE  
SAN MARCOS, CA 92078

Former VP Science & Technology

## Signatures

/s/ John Reaves on behalf of Dr. Kay under a Power of Attorney

03/07/2006

\_\_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) All of Dr. Kay's outstanding options expired on September 29, 2005 as a result of the termination of his employment agreement with the Company on June 29, 2005.

(2) This was a stock option granted pursuant to the Company's stock option plan.

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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