

BELANGER TIMOTHY E
 Form 5
 July 11, 2006

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 BELANGER TIMOTHY E

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 06/30/2006

____ Director _____ 10% Owner
 ____ Officer (give title below) Other (specify below)
 Former SR VP Sales & Marketing

1185 LINDA VISTA DR
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting
 (check applicable line)

SAN MARCOS, CA 92078

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| | | | | (A) or (D) Amount Price | | | |
| Common Stock | 06/30/2005 | Â | P(2) | 805 A \$ 6.9785 | 25,755 | D | Â |
| Common Stock | 12/31/2005 | Â | P(2) | 533 A \$ 5.508 | 26,288 | D | Â |

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

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SEC 2270 (9-02)

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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 of Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee (Nonqualified) Stock Option (right to buy) | \$ 2.07 | Â | Â | (4) | Â Â (A) (D) Â (3) | 05/30/2007 | Common Stock 16 |
| Employee (Incentive) Stock Option (right to buy) | \$ 5.08 | Â | Â | (1) | Â Â (A) (D) Â (3) | 09/27/2006(1) | Common Stock 29 |
| Employee (Nonqualified) Stock Option (right to buy) | \$ 5.08 | Â | Â | (1) | Â Â (A) (D) Â (3) | 06/28/2007(1) | Common Stock 1 |
| Employee (Nonqualified) Stock Option (right to buy) | \$ 6.65 | Â | Â | (1) | Â Â (A) (D) Â (3) | 06/28/2007(1) | Common Stock 60 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|--------------------------------|
| | Director | 10% Owner | Officer | Other |
| BELANGER TIMOTHY E 1185 LINDA VISTA DR SAN MARCOS, CA 92078 | Â | Â | Â | Former SR VP Sales & Marketing |

Signatures

/s/ John Reaves on behalf of Mr. Belanger under a Power of Attorney

07/11/2006

__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) This does not represent a new stock option grant. The expiration date has been changed due to the termination of Mr. Belanger's employment agreement on June 29, 2006.
- (2) Employee stock purchase plan transaction.
- (3) The securities are 100% vested as of April 27, 2005.
- (4) This does not represent a new stock option grant.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.