

NATURAL ALTERNATIVES INTERNATIONAL INC
 Form 4
 September 10, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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) Price \$ 7.5 (1)	102,243	D	
Common Stock	09/08/2008		M	30,000 (1) A (1) Price \$ 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.

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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 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)
 - (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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