

OMB APPROVAL	
OMB Number:	3235-0287
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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>REAVES JOHN</u> (Last) (First) (Middle) 1185 LINDA VISTA DRIVE (Street) SAN MARCOS CA 92078 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NATURAL ALTERNATIVES INTERNATIONAL INC [NAII]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Former Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/13/2008</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/13/2008		M		9,186 ⁽⁴⁾	A	\$6.65	9,186	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-qualified stock option (right to buy)	\$6.65	02/13/2008		M			60,000	(1)	11/26/2008 ⁽²⁾	Common Stock	60,000 ⁽⁴⁾	(3)	0	D	

Explanation of Responses:

- The securities vested 34% on January 30, 2005 and an additional 66% on April 27, 2005.
- The expiration date of this nonqualified stock option was changed due to the termination of Mr. Reaves' employment agreement on November 27, 2007.
- Represents an exercise of a nonqualified stock option.
- Stock option exercise was accomplished using a cashless, net exercise method that resulted in the issuance to Mr. Reaves of a number of shares of common stock that was less than the total number of shares exercised pursuant to the option. The remaining shares underlying the option were cancelled as payment for the exercise price and applicable federal and state tax withholdings based on a fair market value equal to the last reported sale price for the common stock as reported by Nasdaq on February 7, 2008.

/s/ John Reaves 02/13/2008

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.