

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

FORM S-8 REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NATURAL ALTERNATIVES INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

84-1007839
(IRS Employer Identification No.)

1535 Faraday Avenue
Carlsbad, California 92008
(Address of principal executive offices)

92008
(Zip Code)

2019 Omnibus Incentive Plan
(Full title of the plan)

Michael E. Fortin
Chief Financial Officer
Natural Alternatives International, Inc.
1535 Faraday Avenue
Carlsbad, California 92008
(760) 736-7709
(Name, address and telephone number, including area code, of agent for service)

Copy to:

David A. Fisher
Fisher Broyles LLP
12707 High Bluff Drive,
Suite 200 San Diego, CA 92130
(858) 509-7400

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(3)	Amount of registration fee(4)
2019 Omnibus Incentive Plan, Common Stock, \$0.01 par value per share	500,000	\$ 6.16	\$ 3,080,000	\$ 399.78

- (1) In accordance with Rule 416 under the Securities Act of 1933, as amended, this registration statement shall be deemed to cover any additional securities that may from time to time be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Based on the average of the \$6.32 (high) and \$6.00 (low) prices of NAI's common stock reported on the Nasdaq Global Market on March 13, 2020, which date is within five business days prior to the filing of this registration statement.
- (3) Consists of 500,000 shares issuable pursuant to the grant or exercise of awards under the 2019 Omnibus Incentive Plan.
- (4) Estimated solely for the purpose of determining the registration fee pursuant to Rule 457(c) and 457(h) under the 1933 Act.

EXPLANATORY NOTE

Natural Alternatives International, Inc. (NAI) is filing this registration statement on Form S-8 to register 500,000 shares of NAI's common stock authorized for issuance under NAI's 2019 Omnibus Incentive Plan, (the "Omnibus Plan").

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

As permitted by the rules of the SEC, this registration statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I will be delivered to the participants in the plan covered by this registration statement as required by Rule 428(b)(1) promulgated under the 1933 Act. Such documents are not being filed with the SEC as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the 1933 Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

NAI incorporates by reference into this registration statement the documents listed below, which NAI has already filed with the SEC:

- (a) NAI's Annual Report on [Form 10-K](#) for the fiscal year ended June 30, 2019 filed with the SEC on September 24, 2019, (which incorporates by reference certain portions of NAI's [Proxy Statement](#) filed with the SEC on October 28, 2019 for its Annual Meeting of Stockholders held on December 6, 2019), which contains audited consolidated financial statements for the most recent fiscal year for which such statements have been filed;
- (b) NAI's Quarterly Report on [Form 10-Q](#), filed with the SEC on February 11, 2020; and
- (c) The description of NAI's common stock contained in NAI's registration statement on Form S-1, filed with the SEC on March 31, 1994 (SEC File No. 33-44292), including all amendments or reports filed for the purpose of updating such description.

Any other documents subsequently filed by NAI under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (Exchange Act), excluding any information in those documents that is deemed by the rules of the SEC to be furnished but not filed, before the filing of a post-effective amendment that indicates all securities offered herein have been sold or that deregisters all securities covered by this registration statement then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part of this registration statement from the date of filing of such documents.

Any statement in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities

Not applicable

Item 5. Interests of Named Experts and Counsel

Not applicable

Item 6. Indemnification of Directors and Officers

NAI's charter provides that it may indemnify, to the full extent authorized or permitted by law, any person made, or threatened to be made, a defendant or witness to any action, suit or proceeding (whether civil or criminal or otherwise) by reason of the fact that he, his testator or intestate, is or was a director or officer of NAI or by reason of the fact that such director or officer, at the request of NAI, is or was serving any other corporation, partnership, joint venture, employee benefit plan or other enterprise, in any capacity.

Under Delaware law, a director or officer who has been successful on the merits or otherwise in defense of any action, suit or proceeding or in defense of any claim, issue or matter therein shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred. In other circumstances, a director, officer, employee or agent of NAI may be indemnified against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred if he acted in good faith and in a manner, he or she reasonably believed to be in or not opposed to the best interest of NAI.

The bylaws of NAI provide that costs and expenses (including attorneys' fees) incurred by or on behalf of a director, officer, employee or agent of NAI in defending or investigating any action, suit, proceeding or investigation shall be paid by NAI in advance of the final disposition of such matter, if such director, officer, employee or agent undertakes in writing to repay any such advances if it is ultimately determined that he or she was not entitled to indemnification.

NAI's charter further provides that NAI may buy and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of NAI, or is serving at the request of NAI as a director, officer, employee or agent of any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not NAI would have the power to indemnify him against such liability under the provisions of the law. NAI has in effect a directors and officers liability insurance policy protecting its directors and officers against liability by reason of their being or having been directors or officers of NAI.

Under the terms of NAI's charter, no director of NAI shall be personally liable to NAI or its stockholders for monetary damages for any breach of fiduciary duty by such a director as a director. Notwithstanding the foregoing, a director shall be liable to the extent provided by applicable law (i) for any breach of the director's duty of loyalty to NAI or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for any unlawful payment of dividends or unlawful stock purchase or redemption, or (iv) for any transaction from which such director derived an improper personal benefit.

NAI has entered into indemnification agreements with each of its directors and anticipates that it will enter into similar arrangements with any future directors. NAI may also enter into similar arrangements with certain of its officers who are not also directors. Generally, the indemnification agreements attempt to provide the maximum protection permitted by Delaware law with respect to indemnification of directors.

Item 7. Exemption from Registration Claimed

Not applicable

Item 8. Exhibits

The following exhibit index shows those exhibits filed with this registration statement and those incorporated by reference:

EXHIBIT INDEX

Exhibit Number	Description	Incorporated By Reference To
4.1	<u>Amended and Restated Certificate of Incorporation of Natural Alternatives International, Inc. filed with the Delaware Secretary of State on January 14, 2005</u>	Exhibit 3(i) of NAI's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2004, filed with the commission on February 14, 2005
4.2	<u>Amended and Restated By-laws of Natural Alternatives International, Inc. dated as of February 9, 2009</u>	Exhibit 3(ii) of NAI's Current Report on Form 8-K dated February 9, 2009, filed with the commission on February 13, 2009
4.3	<u>Form of NAI's Common Stock Certificate</u>	Exhibit 4(i) of NAI's Annual Report on Form 10-K for the fiscal year ended June 30, 2005, filed with the commission on September 8, 2005
5.01	<u>Opinion of FisherBroyles LLP</u>	Filed herewith
23.1	<u>Consent of Independent Registered Public Accounting Firm</u>	Filed herewith
23.2	<u>Consent of FisherBroyles LLP</u>	Filed herewith (included in Exhibit 5.01)
99.1	<u>2019 Omnibus Incentive Plan as adopted effective October 15, 2019</u>	Annex I of NAI's definitive Proxy Statement filed with the commission on October 28, 2019

Item 9. Undertakings

(a) NAI hereby undertakes:

- (1) To file, during any period in which offers, or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the 1933 Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by NAI pursuant to Section 13 or Section 15(d) of Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) NAI hereby undertakes that, for purposes of determining any liability under the 1933 Act, each filing of NAI's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the 1933 Act may be permitted to directors, officers and controlling persons of NAI, NAI has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the 1933 Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by NAI of expenses incurred or paid by a director, officer or controlling person of NAI in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, NAI will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the 1933 Act and will be governed by the final adjudication of such issue.

FISHERBROYLES[®]

A LIMITED LIABILITY PARTNERSHIP

March 16, 2020

Natural Alternatives International, Inc.
1535 Faraday Avenue
Carlsbad, CA 92008

Re: S-8 Registration Statement

Ladies and Gentlemen:

We have acted as your counsel in connection with the Registration Statement on Form S-8 (the "Registration Statement") to be filed with the United States Securities and Exchange Commission under the Securities Act of 1933, as amended (the "1933 Act"), for the registration of 500,000 shares (the "Shares") of Common Stock, par value \$0.01, of Natural Alternatives International, Inc., a Delaware corporation (the "Company"), issuable under the Company's 2019 Omnibus Incentive Plan (the "Plan").

You have requested our opinion as to the matters set forth below in connection with the Registration Statement. For purposes of rendering that opinion, we have examined the Registration Statement, the Company's Certificate of Incorporation, as amended, and Bylaws, the Plan and the corporate action of the Company that provides for the issuance of the Shares, and we have made such other investigation as we have deemed appropriate. We have examined and relied upon certificates of public officials and, as to certain matters of fact that are material to our opinion, we have also relied on a certificate of an officer of the Company. In rendering our opinion, we also have made the assumptions that are customary in opinion letters of this kind. We have not verified any of those assumptions.

Our opinion set forth below is limited to the Delaware General Corporation Law, including the applicable provisions of the Delaware Constitution and reported judicial decisions interpreting those laws.

Based upon and subject to the foregoing, it is our opinion that the Shares are duly authorized for issuance by the Company and, when issued and paid for as described in the Plan included in the Registration Statement, will be validly issued, fully paid, and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving our consent we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the 1933 Act or the rules and regulations thereunder.

Very truly yours,

/s/ FisherBroyles LLP
FisherBroyles LLP

ATLANTA ■ AUSTIN ■ BOSTON ■ CHARLOTTE ■ CHICAGO ■ CINCINNATI ■ CLEVELAND ■ COLUMBUS ■ DALLAS ■ DENVER ■
DETROIT
HOUSTON ■ LOS ANGELES ■ NAPLES ■ NEW YORK ■ PALO ALTO ■ PHILADELPHIA ■ PRINCETON ■ SEATTLE ■ WASHINGTON D.C.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Natural Alternatives International, Inc. (the "Company") to be filed on or about March 16, 2020 of our report dated September 24, 2019, relating to our audit of the Company's consolidated financial statements which appears in the Company's Annual Report (Form 10-K) for the year ended June 30, 2019, filed with the Securities and Exchange Commission.

/s/ Haskell & White LLP
HASKELL & WHITE LLP

San Diego, California
March 16, 2020