

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).

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Form 3 Holdings Reported.

Form 4 Transactions Reported.

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* BELANGER TIMOTHY E			2. Issuer Name and Ticker or Trading Symbol NATURAL ALTERNATIVES INTERNATIONAL INC [NAI]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) X Other (specify below) Former SR VP Sales & Marketing		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 06/30/2006			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
1185 LINDA VISTA DR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) SAN MARCOS CA 92078								
(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 Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	06/30/2005		P ⁽²⁾	805	A	\$6.9785	25,755	D	
Common Stock	12/31/2005		P ⁽²⁾	533	A	\$5.508	26,288	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)
					(A)	(D)	Date Exercisable	Expiration Date					
Employee (Nonqualified) Stock Option (right to buy)	\$2.07			(4)			(3)	05/30/2007	Common Stock	16,000	16,000	D	
Employee (Incentive) Stock Option (right to buy)	\$5.08			(1)			(3)	09/27/2006 ⁽¹⁾	Common Stock	29,885	45,885	D	
Employee (Nonqualified) Stock Option (right to buy)	\$5.08			(1)			(3)	06/28/2007 ⁽¹⁾	Common Stock	115	46,000	D	
Employee (Nonqualified) Stock Option (right to buy)	\$6.65			(1)			(3)	06/28/2007 ⁽¹⁾	Common Stock	60,000	106,000	D	

Explanation of Responses:

- 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.
- Employee stock purchase plan transaction.
- The securities are 100% vested as of April 27, 2005.
- This does not represent a new stock option grant.

/s/ John Reaves on behalf of
Mr. Belanger under a Power of 07/11/2006
Attorney

** 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.