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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 1999

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 0-15701

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

Delaware	84-1007839
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1185 LINDA VISTA DRIVE, SAN MARCOS, CALIFORNIA 92069
(Address of principal executive offices)
(Zip Code)

(760) 744-7340
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

5,759,875

(Number of shares of common stock of the registrant outstanding, net of treasury shares held, as of October 31,1999)

NATURAL ALTERNATIVES INTERNATIONAL, INC.
PART I - FINANCIAL INFORMATION
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	September 30 1999 (unaudited)	June 30 1999
Current Assets:		
Cash and cash equivalents	$ 955	$ 1,063
Accounts receivable - less allowance for doubtful accounts of		

$474 at September 30, 1999 and $472 at June 30, 1999	8,131	7,515
Inventories, net	9,230	9,876
Income tax refund receivable	1,928	2,229
Notes receivable - current portion	127	127
Prepaid expenses	522	371
Deposits	1,466	1,265
Other current assets	356	794
Total current assets	22,715	23,240
Property and equipment, net	13,610	12,274
Deferred income taxes	1,979	1,979
Investments	192	195
Notes receivable, less current portion	319	401
Other noncurrent assets, net	113	507
Total assets	38,928	38,596
Current Liabilities:		
Accounts payable	8,396	8,305
Current installments of long-term debt	51	50
Accrued compensation and employee benefits	704	786
Total current liabilities	9,151	9,141
Deferred income taxes	593	593
Long-term debt, less current installments	1,304	927
Accrual for loss on lease obligation	2,434	2,434
Long-term pension liability	410	410
Total liabilities	13,892	13,505
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock; $.01 par value; 500,000 shares authorized; none issued or outstanding	--	--
Common stock; $.01 par value; 8,000,000 shares authorized; issued and outstanding 6,002,375 at September 30, 1999 and 6,002,375 at June 30, 1999	60	60
Additional paid-in capital	11,237	11,237
Retained earnings	15,057	14,970
Treasury stock, at cost, 242,500 shares at September 30, 1999 and 212,500 shares at June 30, 1999	(1,227)	(1,116)
Accumulated other comprehensive loss	(91)	(60)
Total stockholders' equity	25,036	25,091
Total liabilities and stockholders' equity	$ 38,928	$ 38,596

See accompanying notes to unaudited financial statements.

NATURAL ALTERNATIVES INTERNATIONAL, INC.
PART I - FINANCIAL INFORMATION
STATEMENTS OF OPERATIONS
(In thousands, except per-share information)
(Unaudited)

	For the Three Months Ended September 30	
	1999	1998
Net sales	$ 15,264	$ 16,986
Cost of goods sold	12,075	12,332
Gross profit	3,189	4,654
Selling, general & administrative expenses	2,835	2,173
Income from operations	354	2,481
Other income (expense):		
Interest income	28	60
Interest expense	(30)	(22)
Other, net	(8)	--
	(10)	38
Income before taxes	344	2,519
Provision for income taxes	257	999
Net income	$ 87	$ 1,520
Net income per common share:		
Basic	$ 0.02	$ 0.26
Diluted	$ 0.02	$ 0.25

See accompanying notes to unaudited financial statements.

NATURAL ALTERNATIVES INTERNATIONAL, INC.
PART I - FINANCIAL INFORMATION
STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	For the Three Months Ended September 30	
	1999	1998
Cash flows from operating activities:		
Net income	$ 87	$ 1,520
Adjustments to reconcile net income to net cash provided by operating activities:		
Bad debt provision	90	65
Write-off of notes receivable	72	--
Tax benefit on option exercise	--	399
Depreciation and amortization	422	475
Changes in operating assets and liabilities:		
(Increase) decrease in assets:		
Accounts receivable	(706)	4,806
Inventories	646	(451)
Tax refund receivable	301	--
Prepaid expenses	(151)	(441)

Deposits	(201)	70
Other assets	832	--
(Decrease) increase in liabilities:		
Accounts payable	91	(4,979)
Income taxes payable	--	430
Accrued compensation and employee benefits	(82)	(126)
Net cash provided by operating activities	1,401	1,768
Cash flows from investing activities:		
Capital expenditures	(1,786)	(1,398)
Issuance of notes receivable	--	(22)
Repayment of notes receivable	10	5
Other assets	--	(342)
Net cash used in investing activities	(1,776)	(1,757)
Cash flows from financing activities:		
Borrowings on lines of credit	395	--
Payments on long-term debt and capital leases	(17)	(18)
Issuance of common stock	--	576
Payments to acquire treasury stock	(111)	--
Net cash provided by financing activities	267	558
Net decrease in cash and cash equivalents	(108)	(1,199)
Cash and cash equivalents at beginning of period	1,063	4,714
Cash and cash equivalents at end of period	$ 955	$ 3,515
Supplemental disclosures of cash flow information:		
Cash paid during the three months for:		
Interest	$ 28	$ 22
Income Taxes	--	493
Disclosure of non-cash activities:		
Fixed asset purchases in accounts payable	$ --	$ 186

See accompanying notes to unaudited financial statements.

NATURAL ALTERNATIVES INTERNATIONAL, INC.
PART I - FINANCIAL INFORMATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share data)

NOTE 1 - Interim Financial Information

The unaudited consolidated financial statements of Natural Alternatives International, Inc. and subsidiaries (the "Company") have been prepared in accordance with generally accepted accounting principles and with Article 10 of the Securities and Exchange Commission's Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete consolidated financial statements. In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation of the Company's financial information as of September 30, 1999 and 1998.

In preparing consolidated financial statements in conformity with generally accepted accounting principles, management is required to make certain estimates and assumptions that may affect the reported amounts of assets, liabilities, revenues and expenses during the reporting periods. Actual results may differ from such estimates. The consolidated results of operations for the interim periods ended September 30, 1999 and 1998 are not necessarily indicative of the consolidated operating results for the full year. It is suggested that these consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's annual report on Form 10-K for the year ended June 30, 1999.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Reclassifications

Certain amounts in prior periods' consolidated financial statements have been reclassified to conform to the presentation for the quarter ending September 30, 1999.

NOTE 2 - Inventories

Inventories are comprised of the following:

	September 30 1999	June 30 1999
Raw materials	$5,944	$6,722
Work in progress	95	270
Finished goods	3,191	2,884
	$9,230	$9,876

NATURAL ALTERNATIVES INTERNATIONAL, INC.
PART I - FINANCIAL INFORMATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share data)

NOTE 3 - Comprehensive Net Income

Comprehensive net income is comprised of the following:

	For the three months ended September 30	
	1999	1998
Net income	$ 87	$ 1,520
Foreign currency translation adjustments	(28)	--
Unrealized loss on investments	(3)	(8)
Comprehensive income	$ 56	$ 1,512

NOTE 4 - Net Income Per Share

Basic net income per share is computed by dividing net income by the weighted average number of common shares outstanding during the period. Diluted net income per share reflects the potential dilution that could occur if stock options or other contracts to issue common stock were exercised or converted into common stock. The computation of diluted net income per share does not assume exercise or conversion of securities that would have an anti-dilutive effect on net income per share. Basic and diluted net income per share have been calculated as follows:

	For the three months ended September 30	
	1999	1998
NUMERATOR:		
Net income - Numerator for basic and diluted income per share - income available to common shareholders	$ 87	$ 1,520
DENOMINATOR:		
Denominator for basic income per share - weighted average shares	5,776,427	5,831,891
Effect of dilutive securities - employee stock options	551	347,217
Denominator for diluted income per share - adjusted weighted average shares and assumed conversions	5,776,978	6,179,108
Basic income per share	$ 0.02	$ 0.26
Diluted income per share	$ 0.02	$ 0.25

For the three months ended September 30, 1999, there were outstanding options to purchase 274,500 shares of common stock that were not included in the computation of diluted net income per share as their effect would have been anti-dilutive.

NATURAL ALTERNATIVES INTERNATIONAL, INC.
PART I - FINANCIAL INFORMATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except per-share data)

NOTE 5 - Major Customers

The Company had substantial sales to four separate customers during one or more of the periods shown in the following table. The loss of any of these customers could have an adverse impact on the Company's revenues and income in the short-term. Sales by customer, representing 10% or more of the respective period's total net sales, are shown below.

Three Months Ended	
September 30, 1999	September 30, 1998

Customer	Sales by Customer	%(a)	Sales by Customer	%(a)
Customer 1	$ 4,975	33%	$ 3,463	20%
Customer 2	3,095	20%	4,967	29%
Customer 3	(b)		2,923	17%
Customer 4	2,643	17%	(b)	
	$10,713	70%	$11,353	67%(c)

(a) Percent of total net sales.

(b) Net sales for the period were less than 10% of total net sales.

(c) Total does not foot due to rounding.

NOTE 6- Related Party Transactions

The Company entered into an agreement with the father-in-law and mother-in-law of the Chief Executive Officer of the Company in December 1991, which provides commissions on sales to a particular customer. The agreement will expire in December 2001. The commission equals 5% of sales, and is capped at $25,000 per calendar quarter, effective January 1, 1993. Amounts paid under this agreement were $25,000 for each of the quarters ended September 30, 1999 and 1998. There were no amounts owed under the agreement at September 30, 1999 or 1998.

During the quarters ended September 30, 1999 and 1998, the Company had sales of $13,000 and $203,000, respectively, to a customer in which directors, officers and employees previously had direct or indirect equity ownership. At September 30, and June 30, 1999, the net accounts receivable from this customer were $0 and $83,000, respectively. The Company recovered accounts receivable of $35,000 during the quarter ended September 30, 1999 and $39,000 was written off. In addition, at September 30, 1999 and June 30, 1999, the Company had notes receivable, net, of $0 and $50,000, respectively. As of November 11, 1999 no remaining directors, officers or employees of the Company had any direct or indirect equity ownership in the customer.

NATURAL ALTERNATIVES INTERNATIONAL, INC.
PART I - FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Certain Forward-Looking Information

Information provided in this Quarterly Report on Form 10-Q may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 that are not historical facts and information. These statements represent the Company's expectations or beliefs, including, but not limited to, statements concerning future financial and operating results, statements concerning industry performance, the Company's operations, economic performance, financial condition, margins and growth in sales of the Company's products, capital expenditures, financing needs, as well as assumptions related to the foregoing. For this purpose, any statements contained in this Quarterly Report that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the generality of the foregoing, words such as "may", "will", "expect", "believe", "anticipate", "intend", "could", "estimate" or "continue" or the negative or other variations thereof or comparable terminology are intended to identify forward-looking statements. These forward-looking statements are based on current expectations and involve various risks and uncertainties that could cause actual results and outcomes for future periods to differ materially from any forward-looking statement or views expressed herein. The Company's financial performance and the forward-looking statements contained herein are further qualified by other risks including those set forth from time to time in the documents filed by the Company with the Securities and Exchange Commission, including the Company's most recent Form 10-K.

RESULTS OF OPERATIONS

FIRST QUARTER OF FISCAL 2000 AND 1999

Net sales decreased 10.1%, or $1.7 million, to approximately $15.3 million for the quarter ended September 30, 1999, from approximately $17.0 million for the quarter ended September 30, 1998. The decrease was due to a decrease in sales of products to domestic markets of approximately $2.6 million and was partially offset by an increase in sales to our customers into international markets of approximately $0.9 million. Sales into international markets increased 26.7% to approximately $5.7 million for the quarter ended September 30, 1999 from approximately $4.5 million for the quarter ended September 30, 1998. This increase is primarily the result of existing customers continued expansion into Asian and European markets. NAIE Natural Alternatives International Europe, SA, a subsidiary established in fiscal 1999 in Switzerland, began production and recorded its initial sales during the quarter ended September 30, 1999. Management believes that the expansion into international markets should continue as part of the new strategic focus to diversify and expand geographic distribution channels. In addition, management believes the decrease in total net sales is attributable to increased product and price competition in the domestic nutritional supplement market as well as increased competition for new distributors. Domestic sales growth was also negatively impacted by the loss of customer sales for several herbal products due to the overall reduction of industry market demand. Industry competition could adversely affect the Company's results of operations in any given quarter and such adverse affects often cannot be anticipated.

For the quarter ended September 30, 1999, the Company experienced an increase in cost of goods sold, as a percentage of sales, to 79.1% compared to 72.6% for the quarter ended September 30, 1998. The increase reflects depressed market prices due to reduced industry demand; increased costs related to implementation of stringent quality control procedures to ensure continued product compliance with established GMP specifications and standards; and increased manufacturing overhead costs. The increase in cost of goods sold resulted in a reduction of gross profit margins to 20.9% for the quarter ended September 30, 1999 compared to 27.4% for the quarter ended September 30, 1998.

Selling, general and administrative expenses increased as a percentage of net sales to 18.6% for the quarter ended September 30, 1999 from 12.8% for the quarter ended September 30, 1998. In absolute

dollars, the expenses increased to approximately $2.8 million for the quarter ended September 30, 1999 from approximately $2.2 million for the quarter ended September 30, 1998. The percentage increase was due primarily to the fixed nature of selling, general and administrative expenses and the decrease in net sales as noted above. The increase in absolute dollars was due to: the continued investment in upgrading management infrastructure and IT technology; unfavorable lease arrangements; and increased legal fees.

The Company's income from operations was $0.4 million for the quarter ended September 30, 1999, compared to $2.5 million for the quarter ended September 30, 1998. This decrease was due to a $1.5 million decrease in gross profit and $0.6 million increase in selling, general and administrative expenses.

The Company recorded net income for the quarter ended September 30, 1999 of approximately $87,000 compared to net income of approximately $1.5 million for the quarter ended September 30, 1998. This decrease was due to the reasons described above. The higher provision for income taxes of 74.7% from 39.6% for the quarter ended September 30, 1999 and 1998, respectively, is the result of the consolidation of foreign entities. Diluted income per common share was $.02

for the quarter ended September 30, 1999 compared to diluted income per common share of $0.25 for the quarter ended September 30, 1998.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 1999, the Company had working capital of approximately $13.6 million and borrowings available under revolving lines of credit of approximately $4.3 million. As of September 30, 1999, there were approximately $0.4 million of borrowings under these lines.

For the three months ended September 30, 1999, net cash provided by operating activities was approximately $1.4 million compared to approximately $1.8 million for the three months ended September 30, 1998. This decrease of approximately $.4 million was due primarily to a decrease in net income and an increase in accounts receivable, partially offset by decreases in inventories and other assets and the timing of payments on accounts payable. Current maturities of long-term debt at September 30, 1999 amounted to approximately $51,000, which the Company expects to pay out of working capital.

At September 30, 1999, the Company had revolving line of credit agreements permitting borrowings up to $4.3 million, secured by the Company's receivables, inventory, equipment, and vehicles and bear interest at the bank's prime rate. The loan agreements with the banks contain financial covenants concerning limitations on maintenance of debt, certain financial ratio's and other matters, for all of which the Company is in full compliance as of September 30, 1999.

On October 4, 1999, the Company replaced an existing $3.0 million revolving line of credit with $9.0 million in new financing, consisting of a $5.0 million revolving line of credit and a $4.0 million term note. Borrowings under the revolving line of credit are collateralized by eligible accounts receivable and inventory, as defined in the agreement; proceeds will be used to support working capital requirements. The line of credit expires on December 1, 2000; management expects this line to be renewed in the normal course of business. Borrowings under the term note will be used for new equipment purchases, as defined. The term note expires on April 1, 2000; the loan will be converted to a five-year term loan provided that the Company is in compliance with all terms and conditions, as defined.

On November 9, 1999, the Company entered into a term note agreement for $2.5 million, secured by equipment. The note has a five-year term that provides for principal and interest payable in monthly installments of $52,000; proceeds will be used to support working capital requirements.

Capital expenditures for the three months ended September 30, 1999 amounted to approximately $1.8 million. These expenditures relate primarily to manufacturing facility improvements for expanding and upgrading the Company's warehouse, blending and encapsulation production operations. The Company also purchased packaging equipment in its vertical integration initiative in final product packaging and labeling operations, which is currently outsourced. The Company anticipates capital expenditures of approximately $4.0 million during FY 2000 primarily to complete the manufacturing quality improvements and vertical integration initiatives. These expenditures are expected to be paid from borrowings under the Company's term commitment described above. If these financing alternatives become unavailable, the Company may be required to defer or restrict certain commercial activities or delay or eliminate expenditures for certain of its potential products and/or markets.

YEAR 2000 ISSUES

The year 2000 issue ("Year 2000 Issue") is the result of computer programs being written using two digits rather than four digits to represent the year and affects both information technology (IT) and non-IT systems. Thus, computer software may recognize a date using "00" as the year 1900 rather than the year 2000. This could result in system failures or miscalculations causing disruptions of operations, including among others, a temporary inability to process certain data or engage in similar normal business activities.

STATUS: The Company's plan to resolve the Year 2000 Issue involved four phases: assessment, remediation, testing and implementation. The Company completed its assessment of its IT systems and implemented its new computer software system during the fourth quarter of its 1999 fiscal year. The manufacturer represents this system as Year 2000 compliant. The Company also completed its assessment of non-IT systems, most of which are equipment used in production. Systems identified as not being Year 2000 compliant were brought into compliance by upgrading either the software or hardware. The Company fully implemented these upgrades by the end of its 1999 fiscal year. The Company has determined that its production equipment and alarm, heating, and air-conditioning systems will not be affected by the Year 2000 issue.

The Company has queried its significant suppliers, vendors and other outside parties and none of the responses received thus far have indicated any significant deficiencies. The Company will continue to monitor their Year 2000 compliance status, but has no means of ensuring that these third-party service providers will be Year 2000 ready. These services include, but are not limited to, providers that supply electricity, telephone, banking, shipping and raw materials for the Company's manufacturing operations. Any disruption of these critical services could adversely affect the Company's ability to receive, process, ship and collect on customer orders in a timely fashion. In the event of a temporary disruption in the supply of raw materials, the Company believes it currently maintains adequate supplies to sustain manufacturing of finished product until alternative sources become available. In the past, the Company has been able to locate alternative sources, but there can be no assurance the Company will be successful in locating such sources in the future. In addition, the Company believes that a disruption of communication services could seriously impact the Company's ability to receive and process orders. The Company has manual processes in place which it believes would provide temporary replacement for such services.

COSTS: The Company incurred approximately $1 million in costs in fiscal year 1999 to replace its financial and manufacturing software systems and to remediate or replace embedded microprocessors in its production equipment; the Company incurred and expensed additional costs of $136,000 during the first quarter and anticipates additional costs of $150,000 during fiscal year 2000. If, however, additional unanticipated costs are incurred, this could have a material adverse effect on the Company's business, results of operations and financial condition.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (continued)

RISKS: While management of the Company believes it effectively implemented its program to resolve the Year 2000 Issue in a timely manner, as noted above, disruptions in the economy generally resulting from Year 2000 Issues could also materially adversely effect the Company. The Company is unable to estimate if it has any potential liability or potential lost revenue at this time. There can be no assurance that the Company will not discover Year 2000 compliance issues that will have a material adverse effect on the Company's business, results of operations and financial condition.

NEW ACCOUNTING PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." The Statement establishes accounting and reporting standards requiring that derivative instruments be recorded in the balance sheet as either an asset or liability measured at its fair value and that changes in the derivative's fair value be recognized currently in income unless specific hedge accounting criteria are met. SFAS No. 133, as amended, is effective for fiscal years beginning after June 15, 2000. The adoption of this Statement will not have a material effect on the Company's consolidated financial statements as the Company does not currently hold any derivative or hedging instruments.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed to market risks which arise in the normal course of business from changes in interest rates, foreign currency exchange rates and stock market fluctuations. At September 30, 1999, the Company maintains a portion of its cash and cash equivalents in financial instruments with original maturities of three months or less. These financial instruments, principally comprised of government backed money market funds, are subject to interest rate risk and will decline in value if interest rates increase. The Company also maintains a short-term investment portfolio containing common stocks that are subject to market risk. The Company has not used derivative financial instruments in its investment portfolio and believes that its investment in market-risk-sensitive instruments is not material. Based upon our overall currency rate exposure at September 30, 1999, we do not believe that our exposure to currency rate fluctuations will have a material impact on our consolidated financial position or consolidated results of operations.

Market rate risk related to Long Term Debt is diminimus due to the fixed interest rate and fixed payment structure of the debt.

NATURAL ALTERNATIVES INTERNATIONAL, INC.
PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, based in part on the advice of counsel, the ultimate disposition of these matters will not have a material adverse impact on the Company's consolidated financial position, operations or cash flows.

ITEM 2. CHANGES IN SECURITIES

During the quarter ending September 30, 1999, 30,000 common shares were repurchased pursuant to the Board of Directors approved repurchase program of up to 500,000 shares of the Company's common stock. As of September 30, 1999, 229,500 shares had been repurchased under this repurchase program.

ITEM 3. DEFAULTS BY THE COMPANY ON ITS SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits: The following exhibits are filed herewith:

27.0. Financial Data Schedule

(b) No reports on Form 8-K were filed during the quarter for which this report is filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NATURAL ALTERNATIVES INTERNATIONAL, INC.

PETER C. WULFF   Date: November 15 , 1999

Peter C. Wulff
Chief Financial Officer
and Treasurer

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF INCOME OF NATURAL ALTERNATIVES INTERNATIONAL, INC. AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH REPORT ON FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 1999.
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