

OMB APPROVAL	
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**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Dunn Alan G</u>  (Last) (First) (Middle) 1535 FARADAY AVENUE  (Street) CARLSBAD CA 92008  (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)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/15/2021	
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	03/15/2021		A <sup>(1)</sup>		4,000 <sup>(2)</sup>	A	\$0	53,328	D	
Common Stock	03/16/2021		M <sup>(3)</sup>		10,000	A	\$3.52	63,328	D	
Common Stock	03/16/2021		s <sup>(3)</sup>		2,117	D	\$16.63 <sup>(4)</sup>	61,211	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
Stock Option	\$3.52	03/16/2021		M			10,000	06/13/2012	06/12/2021	Common Stock	10,000	\$0	0	D	

**Explanation of Responses:**

- This transaction represents a grant of restricted stock pursuant to the Issuer's 2020 Omnibus Incentive Plan.
- One third (1,334 shares) of the restricted stock vests on March 7, 2022; one third (1,333 shares) of the restricted stock vests on March 7, 2023, and the final third (1,333 shares) of the restricted stock vests on March 7, 2024.
- Represents the Director's net exercise of an Option for 10,000 shares. A cashless exercise is a method of exercising a stock option in which the option holder pays the exercise price using shares the reporting person would have received pursuant to the option exercise. As a result of this cashless exercise, the Reporting Person surrendered 2117 shares underlying the option and acquired ownership of an additional 7,883 shares of common stock.
- The shares were valued for determination of the exercise consideration at the closing price of the shares on Nasdaq on the day before exercise

/s/ Alan G. Dunn By Kenneth E. Wolf Attorney in Fact 03/18/2021

\*\* 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.