SEC Form 4

FORM 4

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

[X]

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

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[*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
KAY ROBERT A	NATURAL ALTERNATIVES INTERNATIONAL INC [NAII]	Director ____ 10% Owner ____
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/29/2005	Officer (give title below) ____ Other (specify below) [X]
1185 LINDA VISTA DRIVE		Former VP Science & Technology
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
SAN MARCOS CA 92078		[X] Form filed by One Reporting Person
(City) (State) (Zip)		____ Form filed by More than One Reporting Person

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			

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	Amount or Number of Shares				
Employee (incentive) Stock Option (right to buy)	$9.33	09/29/2005		J[1]	V		30,000	[1]	09/29/2005	Common Stock	30,000	[2]	30,000	D	
Employee (incentive) Stock Option (right to buy)	$8.55	09/29/2005		J[1]	V		11,695	[1]	09/29/2005	Common Stock	11,695	[2]	18,305	D	
Employee (non-qualified) Stock Option (right to buy)	$8.55	09/29/2005		J[1]	V		18,305	[1]	09/29/2005	Common Stock	18,305	[2]	0	D	

Explanation of Responses:

1. All of Dr. Kay's outstanding options expired on September 29, 2005 as a result of the termination of his employment agreement with the Company on June 29, 2005.

2. This was a stock option granted pursuant to the Company's stock option plan.

/s/ John Reaves on behalf of Dr. Kay under a Power of Attorney	03/07/2006
** 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.