

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8  
REGISTRATION STATEMENT  
under  
the Securities Act of 1933

USANA Health Sciences, Inc.  
(Exact name of registrant as specified in its charter)

Utah 87-0500306  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification Number)

3838 West Parkway Blvd., Salt Lake City, Utah 84120  
(Address of principal executive offices)

2002 USANA HEALTH SCIENCES, INC. STOCK OPTION PLAN  
(Full title of the plan)

Gilbert A. Fuller  
Chief Financial Officer  
USANA Health Sciences, Inc.  
3838 West Parkway Blvd.  
Salt Lake City, Utah 84120  
(Name and address of agent for service)

(801) 954-7100  
(Telephone number, including area code, of agent for service)

Copy to:  
Kevin R. Pinegar  
Wayne D. Swan  
Durham Jones & Pinegar  
Professional Corporation  
111 East Broadway, Suite 900  
Salt Lake City, UT 84111  
(801) 415-3000

CALCULATION OF FILING FEE

<TABLE>  
<CAPTION>

Title of securities to be registered	Proposed maximum Amount to be registered	Proposed maximum offering price per share(1)	Proposed maximum aggregate offering price	Amount of registration fee
<S> Common Stock to be issued under the 2002 Stock Option Plan (2)	<C> 3,500,000	<C> \$6.50	<C> \$22,750,000	\$2,093.00

(1) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(c) under the Securities Act of 1933, as amended, using the average of the high and low price reported by the Nasdaq National Market System for the registrant's common stock on July 15, 2002.

(2) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement shall also cover any additional shares of the registrant's common stock that become issuable under the registrant's 2002 Stock Option Plan by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the registrant's receipt of

consideration that results in an increase in the number of the registrant's outstanding shares of common stock.

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of this Registration Statement will be sent or given to employees and consultants as specified by Rule 428(b)(1). Such documents are not required to be and are not filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act of 1933, as amended (the "Securities Act").

## INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

### Item 3. Incorporation of Documents by Reference

USANA Health Sciences, Inc. hereby incorporates by reference in this registration statement the following documents:

- o USANA's Annual Report on Form 10-K for the fiscal year ended December 29, 2001, as amended, as filed with the SEC on May 1, 2002;
- o USANA's Quarterly Report on Form 10-Q for the quarter ended March 30, 2002, as filed with the SEC on May 13, 2002; and
- o The description of USANA's common stock contained in its Registration Statement on Form 10-A, effective in April 1993.

All documents subsequently filed by USANA Health Sciences, Inc. pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing such documents.

### Item 4. Description of Securities

Not applicable.

### Item 5. Interests of Named Experts and Counsel

Not applicable.

### Item 6. Indemnification of Directors and Officers

Part 9 of the Utah Revised Business Corporation Act (Utah Code Ann. Section 16-10a-901, et seq.) authorizes the registrant to indemnify its directors and officers under specified circumstances. The bylaws of the registrant provide that the registrant shall indemnify, to the extent permitted by Utah law, its directors and officers against liabilities (including expenses, judgments and settlements) incurred by them in connection with any actual or threatened action, suit or proceeding to which they are or may become parties and which arises out of their activities as directors or officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

### Item 7. Exemption from Registration Claimed

Not applicable.

### Item 8. Exhibits

#### Exhibit No. Description of Exhibit

- 4.1 2002 USANA Health Sciences, Inc. Stock Option Plan
- 5.1 Opinion of Durham Jones & Pinegar, Professional Corporation
- 23.1 Consent of Grant Thornton LLP, Independent Auditors
- 23.2 Consent of Durham Jones & Pinegar, Professional Corporation (included in Exhibit 5.1)
- 24.1 Power of Attorney (See page II-3 of this registration statement)

### Item 9. Undertakings

- 1. The undersigned registrant hereby undertakes:

(a) 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 Securities Act of 1933, as amended (the "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. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective 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 the undertakings set forth in clauses (i) and (ii) above shall not apply if the information required to be included in a post-effective amendment by these clauses is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in this registration statement.

(b) That, for the purpose of determining any liability under the 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.

(c) 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.

2. The undersigned registrant hereby undertakes, that, for purposes of determining any liability under the Act, each filing of the registrant's annual report pursuant to Section 13(a) or 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.

3. Insofar as indemnification for liabilities arising under the Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant 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, the registrant 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 Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Salt Lake City, State of Utah, on July 16, 2002.

USANA HEALTH SCIENCES, INC.

By: /s/ Myron W. Wentz  
-----  
Its: Chief Executive Officer and Chairman  
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POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Myron W. Wentz and Gilbert A. Fuller, jointly and severally, his attorney-in-fact, each with the power of substitution, for him in any and all capacities, to sign any amendments to this registration statement on Form S-8, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<TABLE>  
<CAPTION>

Signature	Title	Date
<S> /s/ Myron W. Wentz ----- Myron W. Wentz (Principal Executive Officer)	<C> Chief Executive Officer, Chairman and Director	<C> July 16, 2002
/s/ Gilbert A. Fuller ----- Gilbert A. Fuller Chief Financial Officer (Principal Accounting Officer)	Senior Vice President and	July 16, 2002
/s/ Robert Anciaux ----- Robert Anciaux	Director	July 16, 2002
/s/ Jerry G. McClain ----- Jerry G. McClain	Director	July 16, 2002
/s/ Ronald S. Poelman ----- Ronald S. Poelman	Director	July 16, 2002
/s/ Denis E. Waitley ----- Denis E. Waitley	Director	July 16, 2002

Denis E. Waitley, Ph.D.

/s/ David A. Wentz  
-----

President and Director

July 16, 2002

David A. Wentz  
</TABLE>

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#### INDEX TO EXHIBITS

Exhibit No. Description of Document

- |      |   |
|------|---|
| 4.1  | 2002 USANA Health Sciences, Inc. 2002 Stock Option Plan.  |
| 5.1  | Opinion of Durham Jones & Pinegar, P.C., with respect to the legality of the securities being registered. |
| 23.1 | Consent of Grant Thornton LLP, independent accountants.   |
| 23.2 | Consent of Counsel (Contained in Exhibit 5.1).  |
| 24.1 | Power of Attorney (see page II-3).  |
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USANA HEALTH SCIENCES, INC.

2002 USANA HEALTH SCIENCES, INC. STOCK OPTION PLAN

1. PURPOSES OF THE PLAN. The purposes of this 2002 USANA Health Sciences, Inc. Stock Option Plan are:
  - o To attract and retain the best available personnel for positions of substantial responsibility,
  - o To provide additional incentive to Employees, Directors and Consultants, and
  - o To promote the success of the Company's business.

Options granted under the Plan may be Incentive Stock Options or Nonqualified Stock Options, as determined by the Administrator at the time of grant.

2. DEFINITIONS. As used herein, the following definitions shall apply:
  - (a) "ADMINISTRATOR" means the Board or any of its Committees as shall be administering the Plan, in accordance with Section 4 of the Plan.
  - (b) "APPLICABLE LAWS" means the requirements relating to the administration of stock option plans under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Options or Stock Purchase Rights are, or will be, granted under the Plan.
  - (c) "BOARD" means the Board of Directors of the Company.
  - (d) "CAUSE" shall have the meaning as set forth in Section 12(d)(ii) of the Plan.
  - (e) "CHANGE OF CONTROL" shall have the meaning as set forth in Section 12(d)(i) of the Plan.
  - (f) "CODE" means the Internal Revenue Code of 1986, as amended.
  - (g) "COMMITTEE" means a committee of Directors appointed by the Board in accordance with Section 4 of the Plan.
  - (h) "COMMON STOCK" means the common stock of the Company.
  - (i) "COMPANY" means USANA HEALTH SCIENCES, INC., a Utah corporation.
  - (j) "CONSULTANT" means any person (other than an Employee, Officer or Director), including an advisor, engaged by the Company or a Parent or Subsidiary to render services to such entity.

- (k) "CONTINUOUS STATUS AS AN EMPLOYEE OR CONSULTANT" means the absence of any interruption or termination of the employment or consulting relationship by the Company or any Parent or Subsidiary. Continuous Status as an Employee or Consultant shall not be considered interrupted in the case of: (i) sick leave; (ii) military leave; (iii) any other leave of absence approved by the Board, provided that such leave is for a

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period of not more than ninety (90) days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute, or unless provided otherwise pursuant to Company policy adopted from time to time; or (iv) in the case of transfers between locations of the Company or between the Company, its Parent or Subsidiaries or its successor. If reemployment upon expiration of a leave of absence in excess of ninety (90) days is not guaranteed, on the 181st day of such leave any Incentive Stock Option held by the Optionee shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonqualified Stock Option.

- (l) "DIRECTOR" means a member of the Board.
- (m) "DISABILITY" means total and permanent disability as defined in Section 22(e)(3) of the Code.
- (n) "EMPLOYEE" means any person, including Officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. A Service Provider shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company or (ii) transfers between locations of the Company or between the Company, its Parent, any Subsidiary, or any successor. For purposes of Incentive Stock Options, no such leave may exceed ninety days, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, on the 181st day of such leave any Incentive Stock Option held by the Optionee shall cease to be treated as an Incentive Stock Option and shall be treated for tax purposes as a Nonqualified Stock Option. Neither service as a Director nor payment of a director's fee by the Company shall be sufficient to constitute "employment" by the Company.
- (o) "EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.
- (p) "FAIR MARKET VALUE" means, as of any date, the value of Common Stock determined as follows:
- (i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq National Market or The Nasdaq SmallCap Market of The Nasdaq Stock Market, its Fair Market Value shall be the average closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system for the five market trading days prior to the date of grant, as reported in a source as the Administrator deems reliable;
- (ii) If the Common Stock is regularly quoted by a



recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share of Common Stock shall be the average of the mean between the high bid and low asked prices for the Common Stock on the last five market trading days prior to the date of grant, as reported in a source as the Administrator deems reliable; or

- (iii) In the absence of an established market for the Common Stock, the Fair Market Value shall be determined in good faith by the Administrator.
- (iv) In no event shall the Fair Market Value be less than the par value of the Common Stock. In the case of Incentive Stock Options, the Fair Market Value shall not be discounted for restrictions, lack of marketability and other such limitations on the enjoyment of the Common Stock. In the case of Non-qualified Options, the Fair Market Value of the Common Stock may be so discounted at the election of the Administrator.

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- (q) "INCENTIVE STOCK OPTION" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.
- (r) "NONQUALIFIED STOCK OPTION" means an Option not intended to qualify as an Incentive Stock Option.
- (s) "NOTICE OF GRANT" means a written or electronic notice evidencing certain terms and conditions of an individual Option grant. The Notice of Grant is part of the Option Agreement.
- (t) "OFFICER" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.
- (u) "OPTION" means a stock option granted pursuant to the Plan.
- (v) "OPTION AGREEMENT" means an agreement between the Company and an Optionee evidencing the terms and conditions of an individual Option grant. The Option Agreement is subject to the terms and conditions of the Plan.
- (w) "OPTION EXCHANGE PROGRAM" means a program whereby outstanding Options are surrendered in exchange for Options with a lower exercise price.
- (x) "OPTIONED STOCK" means the Common Stock subject to an Option.
- (y) "OPTIONEE" means the holder of an outstanding Option granted under the Plan.
- (z) "PARENT" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code.
- (aa) "PARTICIPANT" means an individual receiving an award under this Plan.

- (bb) "PLAN" means this USANA Health Sciences, Inc. 2002 Stock Option Plan.
- (cc) "RETIREMENT" means the occurrence of a Participant's termination of service after completing at least five years of service and attaining age 60.
- (dd) "RULE 16b-3" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.
- (ee) "SECTION 16(b)" means Section 16(b) of the Exchange Act.
- (ff) "SERVICE PROVIDER" means an Employee, Director or Consultant.
- (gg) "SHARE" means a share of the Common Stock, as adjusted in accordance with Section 12 of the Plan.
- (hh) "SUBSIDIARY" means a "subsidiary corporation", whether now or hereafter existing, as defined in Section 424(f) of the Code.

3. STOCK SUBJECT TO THE PLAN. Subject to the provisions of Section 12 of the Plan, the maximum aggregate number of Shares that may be optioned and sold under the Plan is 3,500,000 Shares. The Shares may be authorized, but unissued, or reacquired Common Stock. If an Option expires or becomes unexercisable without having been exercised in full, or is surrendered pursuant to an Option Exchange Program, the unpurchased Shares which were subject thereto shall become available for future grant or sale under the Plan (unless the Plan has terminated); PROVIDED, however, that Shares that have actually been issued under the Plan upon exercise of an Option shall not be returned to the Plan and

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shall not become available for future distribution under the Plan, except that if Shares are repurchased by the Company at their original purchase price, such Shares shall become available for future grant under the Plan.

#### 4. ADMINISTRATION OF THE PLAN.

- (a) Procedure.
  - (i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.
  - (ii) Section 162(M). To the extent that the Administrator determines it to be desirable to qualify Options granted hereunder as "performance-based compensation" within the meaning of Section 162(m) of the Code, the Plan shall be administered by a Committee of two or more "outside directors" within the meaning of Section 162(m) of the Code.
  - (iii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder shall be structured to satisfy the requirements for exemption under Rule 16b-3.
  - (iv) Other Administration. Other than as provided above, the Plan shall be administered by (A) the Board or (B) a Committee, which committee shall be constituted to satisfy Applicable Laws.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator shall have the authority, in its discretion:

- (i) To determine the Fair Market Value;
  - (ii) To select the Service Providers to whom Options may be granted hereunder;
  - (iii) To determine the number of shares of Common Stock to be covered by each Option granted hereunder;
  - (iv) To approve forms of agreement for use under the Plan;
  - (v) To determine the terms and conditions, not inconsistent with the terms of the Plan, of any Option granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Options may be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Option or the shares of Common Stock relating thereto, based in each case on such factors as the Administrator, in its sole discretion, shall determine;
  - (vi) To reduce the exercise price of any Option to the then current Fair Market Value if the Fair Market Value of the Common Stock covered by such Option shall have declined since the date the Option was granted;
  - (vii) To institute an Option Exchange Program;
  - (viii) To construe and interpret the terms of the Plan and awards granted pursuant to the Plan;
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- (ix) To prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax laws;
  - (x) To modify or amend each Option (subject to Section 14(c) of the Plan), including the discretionary authority to extend the post-termination exercisability period of Options longer than is otherwise provided for in the Plan;
  - (xi) To allow Optionees to satisfy withholding tax obligations by electing to have the Company withhold from the Shares to be issued upon exercise of an Option that number of Shares having a Fair Market Value equal to the amount required to be withheld. The Fair Market Value of the Shares to be withheld

shall be determined on the date that the amount of tax to be withheld is to be determined. All elections by an Optionee to have Shares withheld for this purpose shall be made in such form and under such conditions as the Administrator may deem necessary or advisable;

(xii) To authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Option previously granted by the Administrator;

(xiii) To make all other determinations deemed necessary or advisable for administering the Plan.

(c) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations shall be final and binding on all Optionees and any other holders of Options or Stock Purchase Rights.

5. ELIGIBILITY. Nonqualified Stock Options may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

#### 6. LIMITATIONS.

(a) Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Nonqualified Stock Option. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Optionee during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds \$100,000, such Options shall be treated as Nonqualified Stock Options. For purposes of this Section 6(a), Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the time the Option with respect to such Shares is granted.

(b) Neither the Plan nor any Option shall confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor shall they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause.

7. TERM OF PLAN. The Plan shall become effective upon its adoption by the Board, but shall be subject to the approval of the shareholders as provided in Section 18 of the Plan. To the extent Incentive Stock Options are granted under the Plan prior to its approval by the shareholders, they shall be contingent on approval of the Plan by the shareholders. The Plan shall continue as long as any Awards under it are outstanding; provided, however, that, to the extent required by the Code, no Incentive Stock Options may be granted under the Plan on a date that is more than ten years from the later of the date the Plan is adopted or the date the Plan is approved by the shareholders.

8. TERM OF OPTIONS. The term of each Option shall be stated in the Option Agreement. In the case of an Incentive Stock Option, the term shall not exceed ten (10) years from the date of grant or such shorter term as may be provided in the Option Agreement. Moreover, in the case of an Incentive Stock

Option granted to an Optionee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option shall not exceed five (5) years from the date of grant or such shorter term as may be provided in the Option Agreement.

9. OPTION EXERCISE PRICE AND CONSIDERATION.

- (a) Exercise Price. The per share exercise price for the Shares to be issued pursuant to exercise of an Option shall be determined by the Administrator, subject to the following:
  - (i) In the case of an Incentive Stock Option
    - (A) Granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price shall be no less than 110% of the Fair Market Value per Share on the date of grant.
    - (B) Granted to any Employee other than an Employee described in paragraph (A) immediately above, the per Share exercise price shall be no less than 100% of the Fair Market Value per Share on the date of grant.
  - (ii) In the case of a Nonqualified Stock Option, the per Share exercise price shall be determined by the Administrator. In the case of a Nonqualified Stock Option intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Code, the per Share exercise price shall be no less than 100% of the Fair Market Value per Share on the date of grant.
  - (iii) Notwithstanding the foregoing, Options may be granted with a per Share exercise price of less than 100% of the Fair Market Value per Share on the date of grant pursuant to a merger or other corporate transaction.
- (b) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator shall fix the period within which the Option may be exercised and shall determine any conditions that must be satisfied before the Option may be exercised.
- (c) Form of Consideration. The Administrator shall determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator shall determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of:
  - (i) Cash;
  - (ii) Check;
  - (iii) Promissory note;

- (iv) Other Shares which (A) in the case of Shares acquired upon exercise of an option, have been owned by the Optionee for more than six months on the date of surrender, and (B) have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Option shall be exercised;

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- (v) Consideration received by the Company under a cashless exercise program implemented by the Company in connection with the Plan;
- (vi) A reduction in the amount of any Company liability to the Optionee, including any liability attributable to the Optionee's participation in any Company-sponsored deferred compensation program or arrangement;
- (vii) Any combination of the foregoing methods of payment;  
or
- (viii) Such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws.

#### 10. EXERCISE OF OPTION.

- (a) Procedure for Exercise; Rights as a Shareholder. Any Option granted hereunder shall be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Option Agreement. Unless the Administrator provides otherwise, vesting of Options granted hereunder shall be tolled during any unpaid leave of absence. An Option may not be exercised for a fraction of a Share.

An Option shall be deemed exercised when the Company receives:

- (i) written or electronic notice of exercise (in accordance with the Option Agreement) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Option Agreement and the Plan. Shares issued upon exercise of an Option shall be issued in the name of the Optionee or, if requested by the Optionee, in the name of the Optionee and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. The Company shall issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 12 of the Plan.

Exercising an Option in any manner shall decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to

which the Option is exercised.

- (b) Termination of Relationship as a Service Provider. If an Optionee ceases to be a Service Provider, other than upon the Optionee's Retirement, death or Disability, the Optionee may exercise his or her Option within such period of time as is specified in the Option Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement). In the absence of a specified time in the Option Agreement, the Option shall remain exercisable for ninety (90) days following the Optionee's termination. If, on the date of termination, the Optionee is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall revert to the Plan, unless otherwise provided for in the Option Agreement. If, after termination, the Optionee does not exercise his or her Option within the time specified by the Administrator, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.
  
- (c) Disability or Retirement of Optionee. If an Optionee ceases to be a Service Provider as a result of the Optionee's Disability or Retirement, the Optionee may exercise his or her Option within three years of the date of termination of employment to the extent the Option is vested on the date of

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termination (but in no event later than the expiration of the term of such Option as set forth in the Option Agreement). If, after termination, the Optionee does not exercise his or her Option within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan. Notwithstanding the foregoing, the tax treatment available pursuant to Section 422 of the Code, upon the exercise of an Incentive Stock Option will not be available to an Optionee who exercises any Incentive Stock Option more than (i) 12 months after the date of termination of employment due to permanent disability or (ii) 12 months after the date of termination of employment due to retirement.

- (d) Death of Optionee. If an Optionee dies while a Service Provider, the Option may be exercised within three years of the date of death (but in no event later than the expiration of the term of such Option as set forth in the Notice of Grant), by the Optionee's estate or by a person who acquires the right to exercise the Option by bequest or inheritance, but only to the extent that the Option is vested on the date of death. The Option may be exercised by the executor or administrator of the Optionee's estate or, if none, by the person(s) entitled to exercise the Option under the Optionee's will or the laws of descent or distribution. If the Option is not so exercised within the time specified herein, the Option shall terminate, and the Shares covered by such Option shall revert to the Plan.
  
- (e) Buyout Provisions. The Administrator may at any time offer to buy out for a payment in cash or Shares an Option previously granted based on such terms and conditions as the Administrator shall establish and communicate to the Optionee at the time that such offer is made.

pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Optionee, only by the Optionee. If the Administrator makes an Option transferable, such Option Agreement shall contain such additional terms and conditions, as the Administrator deems appropriate.

12. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION, DISSOLUTION, MERGER OR ASSET SALE.

- (a) Changes in Capitalization. Subject to any required action by the shareholders of the Company, the number of shares of Common Stock covered by each outstanding Option, and the number of shares of Common Stock which have been authorized for issuance under the Plan but as to which no Options have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Option, as well as the price per share of Common Stock covered by each such outstanding Option, shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of issued shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." The Board, whose determination, shall make such adjustment in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an Option.
- (b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator shall notify each Optionee as soon as practicable prior to

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the effective date of such proposed transaction. The Administrator in its discretion may provide for an Optionee to have the right to exercise his or her Option until ten (10) days prior to such transaction as to all of the Optioned Stock covered thereby, including Shares as to which the Option would not otherwise be exercisable. In addition, the Administrator may provide that any Company repurchase option applicable to any Shares purchased upon exercise of an Option shall lapse as to all such Shares, provided the proposed dissolution or liquidation takes place at the time and in the manner contemplated. To the extent it has not been previously exercised, an Option will terminate immediately prior to the consummation of such proposed action.

- (c) Change of Control. Subject to the provisions of Sections 12(a) or (b) above, and except as otherwise provided in the Plan or in the Option Agreement reflecting the applicable Participant's award:
  - (i) Upon the occurrence of, and prior to, a Change of Control of the Company, as defined in Section 12(d), the Administrator who was acting as such prior to the Change in Control, in its discretion, may provide that the Optionee shall fully vest in and have the right to exercise the Option as to all of the Optioned Stock, including Shares as to which it would



not otherwise be vested or exercisable.

- (ii) Notwithstanding the provisions of Section 12(c)(i), an Optionee whose term as a Service Provider is Involuntarily Terminated (as defined in Section 12(d)) at any time within twelve (12) months of the effective date of a Change in Control, shall fully vest in and have the right to exercise the Option as to all of the Optioned Stock, including Shares as to which it would not otherwise be vested or exercisable.
- (iii) Notwithstanding the foregoing, (unless Optionee is party to a duly authorized written agreement with the Company providing otherwise) this Plan does not constitute a contract of employment or impose on the Company any obligation to retain the Optionee, or to change the Company's policies regarding termination of employment or other provision of services. The employment of Optionees who are Employees is and shall continue to be at-will, as defined under applicable law, and may be terminated at any time, with or without cause.

(d) Definitions of Certain Terms.

- (i) Change of Control. For purposes of the Plan, a "Change of Control" means the occurrence of any of the following:

- (A) When any "person," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act (other than Gull Holdings, Ltd., David A. Wentz, the Company, a Subsidiary or a Company employee benefit plan, including any trustee of such plan acting as trustee) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing twenty percent (20%) or more of the combined voting power of the Company's then outstanding securities;

- (B) A change in the composition of the Board occurring within a two-year period, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (I) are directors of the Company as of the date hereof, or (II) are appointed, elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the Incumbent Directors at the time of such appointment election or nomination (but shall not include an

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individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company);

- (C) The consummation of a merger or consolidation of the Company with any other

corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or

- (D) A tender offer (for which a filing has been made with the SEC which purports to comply with the requirements of Section 14(d) of the Exchange Act and the corresponding SEC rules) is made for the stock of the Company. In the case of a tender offer described in this paragraph (D), the Change of Control will be deemed to have occurred upon the first to occur of (1) any time during the offer when the person (using the definition in (A) above) making the offer owns or has accepted for payment stock of the Company with twenty-five percent (25%) or more of the total voting power of the Company's outstanding stock or (2) three business days before the offer is to terminate unless the offer is withdrawn first, if the person making the offer could own, by the terms of the offer plus any shares owned by this person, stock with fifty percent (50%) or more of the total voting power of the Company's outstanding stock when the offer terminates.
- (E) The consummation of the sale or disposition by the Company of all or substantially all the Company's assets.
- (ii) Cause. For purposes of this Plan, "Cause" shall mean (A) any act of personal dishonesty taken by the Optionee in connection with his responsibilities as a service provider to the Company and intended to result in substantial personal enrichment of the Optionee, (B) the Optionee's conviction of a felony, or (C) a willful act by the Optionee which constitutes gross misconduct and which is injurious to the Company, or (D) continued substantial violations by the Optionee of the Optionee's duties to the Company which are demonstrably willful and deliberate on the Optionee's part after there has been delivered to the Optionee a written demand for performance from the Company which specifically sets forth the factual basis for the Company's belief that the Optionee has committed continued substantial violations of his or her duties.
- (iii) Involuntary Termination. For purposes of Section 12(c)(ii) of this Plan, "Involuntary Termination" shall mean any termination or cessation of Optionee acting as a Service Provider by reason of the discharge, firing or other affirmative act or request by the Company or its successor-in-interest, other than an involuntary termination "for cause," as defined in this Plan. Involuntary Termination does not include retirement, resignation, or expiration of the elected or agreed-upon term of service of the

Service Provider, nor does it include the assignment or transfer of Service Provider's employment from the Company to the Company's successor-in-interest, in the case of a merger or asset sale which otherwise constitutes a Change in Control.

- (e) Golden Parachute Excise Tax Vesting Acceleration Limitation. Notwithstanding any other provision of this Plan, in the event that the vesting acceleration provided for in this Plan or

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amounts or benefits otherwise payable to an Optionee (i) constitute "parachute payments" within the meaning of Section 280G of the Code, and (ii) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Optionee's accelerated vesting hereunder shall be either

- (i) Made in full, or
- (ii) Made as to such lesser extent as would result in no portion of such acceleration, amounts or benefits being subject to the Excise Tax,

whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by the Optionee on an after-tax basis, of the greatest amount of severance benefits, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Unless the Company and the Optionee otherwise agree in writing, any determination required under this Section shall be made in writing in good faith by the accounting firm serving as the Company's independent public accountants immediately prior to the Change of Control (the "Accountants"). In the event of a reduction in benefits hereunder, the Optionee shall be given the choice of which benefits to reduce. For purposes of making the calculations required by this Section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Optionee shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Section.

13. DATE OF GRANT. The date of grant of an Option shall be, for all purposes, the date on which the Administrator makes the determination granting such Option, or such other later date as is determined by the Administrator. Notice of the determination shall be provided to each Optionee within a reasonable time after the date of such grant.

#### 14. AMENDMENT AND TERMINATION OF THE PLAN.

- (a) Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.
- (b) Shareholder Approval. The Company shall obtain shareholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

- (c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Optionee, unless mutually agreed otherwise between the Optionee and the Administrator, which agreement must be in writing and signed by the Optionee and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Options granted under the Plan prior to the date of such termination.

15. CONDITIONS UPON ISSUANCE OF SHARES.

- (a) Legal Compliance. Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Shares shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance, not limited to but including tax regulations and SEC regulations such as insider trading restrictions.

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- (b) Investment Representations. As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

16. INABILITY TO OBTAIN AUTHORITY. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17. RESERVATION OF SHARES. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

18. SHAREHOLDER APPROVAL. The Plan shall be subject to approval by the shareholders of the Company within twelve (12) months after the date the Plan is adopted. Such shareholder approval shall be obtained in the manner and to the degree required under Applicable Laws.

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Exhibit 5.1

July 16, 2002

USANA Health Sciences, Inc.  
3838 West Parkway Blvd.  
Salt Lake City, Utah 84120

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have examined the Registration Statement on Form S-8 (the "Registration Statement") to be filed by USANA Health Sciences, Inc., a Utah corporation (the "Registrant" or "you"), with the Securities and Exchange Commission on or about July 16, 2002, in connection with the registration under the Securities Act of 1933, as amended, of 3,500,000 shares of your common stock, par value \$0.001 per share (the "Shares"), reserved for issuance pursuant to the 2002 USANA Health Sciences Stock Option Plan (the "Plan"). As your legal counsel in connection with this transaction, we have reviewed the proceedings taken by you in connection with the issuance and sale of the Shares pursuant to the Plan.

It is our opinion that, when issued and sold in the manner described in the Plan and pursuant to the agreements that accompany each grant under the Plan, the Shares will be legally and validly issued, fully-paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement, and further consent to the use of our name wherever appearing in the Registration Statement and any subsequent amendment thereto.

Very truly yours,

/s/ Durham Jones & Pinegar  
DURHAM JONES & PINEGAR,  
Professional Corporation

CONSENT OF INDEPENDENT  
CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated February 6, 2002, except for Note O for which the date is April 11, 2002, accompanying the consolidated financial statements of USANA Health Sciences, Inc. and Subsidiaries (the Company), appearing in the 2001 Annual Report of the Company to its shareholders included in the Annual Report on Form 10-K/A for the year ended December 29, 2001, which is incorporated by reference in this Registration Statement. We consent to the incorporation by reference in the Registration Statement of the aforementioned report.

/s/ GRANT THORNTON LLP

Salt Lake City, Utah  
July 16, 2002