

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):
April 15, 2003
USANA HEALTH SCIENCES, INC.

(Exact name of registrant as specified in its charter)

Commission File No. 0-21116

Utah
(State or other jurisdiction of
incorporation)

87-0500306
(IRS Employer Identification
Number)

3838 West Parkway Boulevard
Salt Lake City, Utah 84120
(Address of principal executive offices, Zip Code)

Registrant's telephone number, including area code: (801) 954-7100

Former name or former address, if changed since last report: Not Applicable

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

99.1 Press release dated April 15, 2003

Item 9. Regulation FD Disclosure
(Furnished under Item 12)

This Current Report on Form 8-K is being furnished pursuant to Item 12, "Results of Operations and Financial Condition," in accordance with interim guidance promulgated by the Securities and Exchange Commission in Release No. 34-47583 that was issued on March 27, 2003. See "Item 12. Results of Operations and Financial Condition" below.

Item 12. Results of Operations and Financial Condition.

On April 15, 2003, USANA Health Sciences, Inc. announced its financial results for the first quarter ended March 28, 2003. A copy of the press release is furnished herewith as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

The information in this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended. The furnishing of the information in this Current Report is not intended to, and does not, constitute a representation that such furnishing is required by Regulation FD or that the information this Current Report contains is material investor information that is not otherwise publicly available.

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.

USANA HEALTH SCIENCES, INC.

By: /s/ Gilbert A. Fuller

Gilbert A. Fuller, Chief Financial Officer

Date: May 15, 2003

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USANA Reports Record Sales and EPS
Company Raises Guidance for 2003

SALT LAKE CITY, April 15, 2003--USANA Health Sciences, Inc. (Nasdaq: USNA) today announced definitive results for the first quarter of 2003, reflecting the third consecutive record for quarterly sales and second consecutive record for quarterly earnings per share.

For the first quarter of 2003, USANA reported sales of \$40.9 million, representing a year-over-year increase of 42.8% from the \$28.6 million in sales reported in the first quarter of 2002. The growth in sales is due in large part to the increasing number of active customers and an approximately \$1.4 million benefit from stronger foreign currencies compared to the first quarter of 2002. Net earnings increased 220.1% to \$3.6 million in the first quarter of 2003 from \$1.1 million in the first quarter of 2002. Earnings per share increased 183.3% to \$0.34 per share in the first quarter of 2003 compared to \$0.12 per share in the prior year's first quarter.

Commenting on the results, Dave Wentz, USANA's President, said, "We are proud of the results achieved in the first quarter. We've now delivered five consecutive quarters that more than double the prior year's quarterly earnings per share.

"The excitement and enthusiasm of our Associates continues to grow," continued Mr. Wentz. "We are particularly pleased with the increasing sales and Associate base in our largest market, North America. International expansion, combined

with improved operating efficiencies is helping drive growth in revenue and earnings. We should see incremental growth with the opening of operations in South Korea later this year and in Mexico next year."

Gilbert A. Fuller, Chief Financial Officer, noted, "During the first quarter we were able to significantly strengthen our balance sheet by eliminating all of our bank debt. We continue to benefit from a growing Associate base that is dedicated both to our products and the USANA home-based business opportunity. Based on the first quarter's operating results, we have increased our guidance for fiscal year 2003. We now expect annual revenue of approximately \$170 million and earnings per share of approximately \$1.40. The results for the latter half of the year are, of course, dependent upon the success of our opening in South Korea, scheduled for the third quarter. Looking ahead to the second quarter, we expect to report revenue of approximately \$42 million with earnings per share of \$0.34 to \$0.36, depending upon the level of spending associated with the opening of the Korean market."

USANA executives will hold a conference call to discuss this announcement and review key line items on the statement of earnings with investors on April 16, 2003 at 9:00 AM EDT. Investors may listen to the call by accessing USANA's website at <http://www.usanahealthsciences.com> and by clicking on the "Investors" icon.

USANA develops and manufactures high quality nutritionals, personal care, and weight management products that are sold directly to Preferred Customers and Associates throughout the United States, Canada, Australia, New Zealand, Hong Kong, Japan, Taiwan and the United Kingdom. More information on USANA can be found at <http://www.usanahealthsciences.com>.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange

Act. Actual results could differ materially from those projected in the forward-looking statements, which involve a number of risks and uncertainties,

including reliance upon the company's independent Associate network, government regulation of products, manufacturing and marketing, and risks associated with international expansion. Those statements include the statements that 1) "We should see incremental growth with the opening of operations in South Korea later this year and in Mexico next year," 2) "We now expect annual revenue of approximately \$170 million and earnings per share of approximately \$1.40," 3) "The results for the latter half of the year are, of course, dependent upon the success of our opening in South Korea, scheduled for the third quarter," and 4) "Looking ahead to the second quarter, we expect to report revenue of approximately \$42 million with earnings per share of \$0.34 to \$0.36, depending upon the level of spending associated with the opening of the Korean market." The contents of this release should be considered in conjunction with the warnings and cautionary statements contained in USANA's most recent filings with the Securities and Exchange Commission on Form 10-K.