

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):  
February 3, 2004

USANA HEALTH SCIENCES, INC.

(Exact name of registrant as specified in its charter)

Commission File No. 0-21116

Utah 87-0500306

(State or other jurisdiction of (IRS Employer Identification  
incorporation) 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 issued by USANA Health Sciences, Inc. dated February 3, 2004

Item 12. Results of Operations and Financial Condition

On February 3, 2004, USANA Health Sciences, Inc. issued a press release announcing its financial results for the fourth quarter and fiscal year ended January 3, 2004. 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 company will also post this document on its corporate website, [www.usanahealthsciences.com](http://www.usanahealthsciences.com), under the "investor relations" link. The company previously announced estimated results in a press release dated January 6, 2004, furnished as an exhibit to a Current Report on Form 8-K filed January 9, 2004. The earlier release also announced that executives of the company would hold a conference call broadcast over the World Wide Web and by telephone and provided access numbers, dates and times for the conference call.

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.

2

#### 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: February 3, 2004

3

USANA Reports Record Fourth Quarter Financial Results; Net Sales up 55%; Net Earnings up 107%

SALT LAKE CITY--(BUSINESS WIRE)--Feb. 3, 2004--USANA Health Sciences Inc. (Nasdaq: USNA) today announced record financial results for the fiscal fourth quarter and year ended Jan. 3, 2004.

Net sales for the quarter ended Jan. 3, 2004 were \$59.5 million, up 55% from the \$38.3 million reported for the fourth quarter of 2002. The total number of active Associates increased by 22,000 to approximately 88,000 from the prior year fourth quarter and was the key driver of this revenue growth. Net sales were affected positively in the fourth quarter by stronger foreign currencies relative to the U.S. dollar. Excluding the impact of foreign currency, sales growth would still have been 44%.

Net earnings for the fourth quarter were \$6.8 million, up 107% from \$3.3 million in net earnings reported for the prior year's fourth quarter. Earnings per share for the fourth quarter increased to \$0.32 per share, from \$0.16 per share for the fourth quarter of 2002. This increase includes \$0.02 per share from a favorable adjustment of the company's effective tax rate for the fourth quarter of 2003.

Due to the company's accounting cycle, fiscal 2003 comprised 53 weeks rather than the typical 52 weeks. Therefore, the fourth quarter of 2003 was a 14-week period, compared to a typical 13-week quarter. As a result, net sales for the fourth quarter were affected positively by nearly \$4 million, and earnings per share for the quarter improved by approximately \$0.02.

For the fiscal year ended Jan. 3, 2004, net sales were \$200 million, an increase of 50%, compared with \$133.8 million reported for the full fiscal year 2002. Net earnings for fiscal year 2003 were \$20.8 million, up 145% from the \$8.5 million in net earnings reported for the prior year. Earnings per share for 2003 were \$0.98 per share, compared with \$0.41 per share for the full fiscal year 2002.

"The growth in our sales during the fourth quarter is primarily the result of the dedication of our Associates in selling our advanced, scientifically based nutritional products," said Dave Wentz, president of USANA. "We have continued to invest in our Associates and are committed to providing them with the resources necessary to be successful. Our active Associate base for the fourth quarter of 2003 was 33% higher than our base for the fourth quarter of 2002. We opened our operations in Singapore in November, where more than 1,000 new Associates attended our ribbon-cutting ceremony. We believe that Singapore will be a strategic market for USANA, as we plan for future expansion in the Asia Pacific region."

Commenting on the fourth quarter and year-end results, Gilbert A. Fuller, chief financial officer, said, "This was another record quarter for both sales and earnings, further demonstrating the effectiveness of the direct selling channel for distributing our high-quality, scientifically developed products. Even absent the extra week this quarter, our sales still would have increased to approximately \$56 million, a 46% increase compared with the fourth quarter of 2002.

"Building on the continued strength of our operating performance in each of our markets, we now expect that sales for the first quarter of 2004 will approach \$60 million, with earnings per share of approximately \$0.31, depending upon the timing and success of our opening in Mexico. For the full year 2004, we believe that sales will be in the range of \$245 to \$255 million and that earnings per share will be between \$1.35 and \$1.40, based on an estimated 34% tax rate.

"We continued to improve our balance sheet during the fourth quarter and ended the year with no debt and \$19 million in cash and cash equivalents," Fuller concluded.

USANA will hold a conference call and webcast to discuss this announcement with investors on Wednesday, Feb. 4, 2004 at 9 a.m. EST. Investors may listen to the call by accessing USANA's Web site at <http://www.usanahealthsciences.com> and by clicking on the "Investors" icon.

About USANA

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, South Korea, Singapore and the United Kingdom. More information on USANA can be found at <http://www.usanahealthsciences.com>.

#### Non-GAAP Information

This press release also includes the following non-GAAP information that the company believes to be material to an understanding of its operating results: (1) the impact of foreign currency translation on net sales, (2) the effect of favorable tax treatment on earnings, (3) the effective tax rate for the fourth quarter of 2003 of the company and (4) customer count data.

#### Safe Harbor

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, changes in the effective tax rate, the possible continued spread of severe acute respiratory syndrome (SARS) and "bird flu" in Asia, and risks associated with international expansion. Those statements include: (1) "... we now expect that sales for the first quarter of 2004 will approach \$60 million, with earnings per share to be approximately \$0.31, depending upon the timing and success of our opening in Mexico." (2) "For the full year 2004, we believe that sales will be in the range of \$245 to \$255 million and that earnings per share will be between \$1.35 and \$1.40, based on an estimated 34% tax rate." 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 Forms 10-K and 10-Q.

USANA Health Sciences Inc.  
Consolidated Statements of Earnings  
(In thousands, except per share data)

	Quarter Ended		Year Ended	
	28-Dec-02	3-Jan-04	28-Dec-02	3-Jan-04
	(Unaudited)(Unaudited)		(Unaudited)	
Net sales	\$38,299	\$59,486	\$133,776	\$200,013
Cost of sales	8,892	13,421	33,392	44,422
Gross profit	29,407	46,065	100,384	155,591
Operating expenses				
Associate incentives	14,810	23,584	51,174	78,675
Selling, general and administrative	9,668	12,341	35,382	44,413
Research and development	336	298	1,035	1,384
Earnings from operations	4,593	9,842	12,793	31,119
Other income (expense)	(18)	(139)	(221)	192
Earnings before income taxes	4,575	9,703	12,572	31,311
Income taxes	1,270	2,866	4,069	10,494
NET EARNINGS	\$3,305	\$6,837	\$8,503	\$20,817

Earnings per share - diluted	\$0.16	\$0.32	\$0.41	\$0.98
------------------------------	--------	--------	--------	--------

Weighted average shares outstanding - diluted	20,749	21,389	20,647	21,319
---	--------	--------	--------	--------

USANA Health Sciences Inc.  
Consolidated Balance Sheets  
(in thousands)

As of 28-Dec-02    As of 3-Jan-04

(Unaudited)

ASSETS

Cash and cash equivalents	\$6,686	\$18,965
Inventories	9,119	14,069
Other current assets	3,102	5,215
<b>Total current assets</b>	<b>18,907</b>	<b>38,249</b>
Property and equipment, net	18,405	20,195
Goodwill	4,267	
Other assets	1,801	2,416
<b>Total assets</b>	<b>\$39,113</b>	<b>\$65,127</b>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current maturities of long-term debt	\$3,428	\$-
Capital lease obligations, current	17	-
Accounts payable	2,666	5,215
Other current liabilities	8,655	14,704
Line of credit	2,913	-
<b>Total current liabilities</b>	<b>17,679</b>	<b>19,919</b>
Long-term debt, less current maturities	2,572	-
Other long-term liabilities	769	837
Stockholders' equity	18,093	44,371
<b>Total liabilities and stockholders' equity</b>	<b>\$39,113</b>	<b>\$65,127</b>

USANA Health Sciences Inc.  
Sales by Market  
(in thousands)

Quarter Ended

28-Dec-02    3-Jan-04

(Unaudited)    (Unaudited)

Region				
United States	\$18,674	48.8%	\$25,716	43.2%
Canada	8,615	22.5%	12,436	20.9%
Australia-New Zealand	4,950	12.9%	9,078	15.3%
Hong Kong	2,345	6.1%	2,570	4.3%
Japan	1,372	3.6%	2,104	3.5%

Taiwan	2,343	6.1%	4,030	6.8%
Korea		0.0%	1,444	2.4%
Singapore		0.0%	920	1.5%
Wasatch		0.0%	1,188	2.0%
	-----			
	\$38,299	100.0%	\$59,486	100.0%
	=====			

#### Active Associates by Market

	As of			
	-----			
	28-Dec-02		3-Jan-04	
	-----			
	(Unaudited)		(Unaudited)	
Region				
United States	28,000	42.4%	35,000	39.8%
Canada	16,000	24.2%	19,000	21.6%
Australia-New Zealand	11,000	16.7%	13,000	14.8%
Hong Kong	4,000	6.1%	4,000	4.5%
Japan	2,000	3.0%	3,000	3.4%
Taiwan	5,000	7.6%	8,000	9.1%
Korea		0.0%	4,000	4.5%
Singapore			2,000	2.3%
	-----			
	66,000	100.0%	88,000	100.0%
	=====			

#### Active Preferred Customers by Market

	As of			
	-----			
	28-Dec-02		3-Jan-04	
	-----			
	(Unaudited)		(Unaudited)	
Region				
United States	27,000	60.0%	31,000	60.8%
Canada	13,000	28.9%	15,000	29.4%
Australia-New Zealand	4,000	8.9%	4,000	7.8%
Hong Kong	1,000	2.2%	1,000	2.0%
Japan	(a)	0.0%	(a)	0.0%
Taiwan	(a)	0.0%	(a)	0.0%
Korea		0.0%	(a)	0.0%
Singapore			(a)	0.0%
	-----			
	45,000	100.0%	51,000	100.0%
	=====			

(a) Count of Active Preferred Customers is less than 500.

CONTACT: USANA Health Sciences Inc.  
Riley Timmer, 801-954-7100  
investor.relations@us.usana.com