

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K  
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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 8, 2005

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

Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under any of the  
following provisions:

- Written communications pursuant to Rule 425 under the Securities Act  
(17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act  
(17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the  
Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the  
Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On February 8, 2005, USANA Health Sciences, Inc. issued a press release  
announcing its financial results for the fourth quarter and fiscal year ended  
January 1, 2005. The release also announced that executives of the company would  
discuss these results with investors on a conference call broadcast over the  
World Wide Web and by telephone and provided access numbers, dates and times for  
the conference call. A copy of the press release is furnished herewith as  
Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by  
reference. The company will also post this document on its corporate website,  
www.usanahealthsciences.com, under the "investors" link.

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.

Item 9.01 Financial Statements and Exhibits (furnished herewith)

(c) Exhibits

Exhibit 99.1 Press release issued by USANA Health Sciences, Inc. dated  
February 8, 2005

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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 hereunto duly authorized.

USANA HEALTH SCIENCES, INC.

By: /s/ Gilbert A. Fuller

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Gilbert A. Fuller, Chief Financial Officer

Date: February 8, 2005

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USANA Announces Record Fourth Quarter and Annual Results; Quarterly Earnings Per Share Up 44% on Net Sales Growth of 26%

SALT LAKE CITY--(BUSINESS WIRE)--Feb. 8, 2005--USANA Health Sciences Inc. (Nasdaq: USNA) today announced record financial results for the fiscal fourth quarter and for the fiscal year of 2004 (ended Jan. 1, 2005). Net sales in the fourth quarter increased 26.3% and earnings per share increased 43.8%, compared with the fourth quarter of the prior year. Net sales growth was driven by a 29.5% increase in the number of active Associates and by increased sales from the recent re-formulation of Sense, USANA's popular line of skin and personal care products.

The company achieved record net sales for the fourth quarter of \$75.1 million, compared with \$59.5 million in the fourth quarter of 2003. The company also achieved record earnings per share in the fourth quarter of \$0.46, compared with \$0.32 in the fourth quarter of 2003. The company's earnings per share in the fourth quarter benefited by about \$0.04 per share from a favorable tax settlement. The diluted number of shares outstanding was approximately 20.0 million in the fourth quarter of 2004, compared with approximately 21.4 million in the fourth quarter of 2003.

For the 2004 fiscal year, the company achieved record net sales of \$272.8 million, an increase of 36.4% from \$200 million for 2003. USANA also achieved record net earnings for 2004 of \$30.8 million (\$1.51 per share), an increase of 48% from the \$20.8 million (\$0.98 per share) for 2003. The diluted number of shares outstanding was approximately 20.4 million in the year 2004, compared with approximately 21.3 million in 2003.

The company repurchased 444,400 shares during the fourth quarter and approximately 1.2 million shares during the full year 2004 through the company's stock repurchase program.

"Our company's record performance in the fourth quarter was primarily driven by the re-formulation of Sense, our line of personal and skin care products," said Dave Wentz, president of USANA. "This re-formulation introduced a first-of-its-kind, self-preserving technology into every product in the Sense line, without adding traditional chemical preservatives. We have been pleased by the positive reception that our re-formulated product line has received in the personal care marketplace, and we believe that our self-preserving technology will allow us to rapidly build our market share within that market.

"Our main focus in the year ahead will be on increasing the sales of our products in our existing markets. However, as previously announced, we intend to open one new market before the end of the third quarter. Additionally, we continue to evaluate the opportunity for entry into China. We expect the new direct selling laws in China to be issued in the first quarter of 2005. We will evaluate these laws, and other factors, as we define our China strategy."

Commenting on USANA's financial results, Gilbert A. Fuller, chief financial officer, noted, "We were pleased to report sales growth in the fourth quarter. Our North American markets posted excellent growth, with sales in Canada growing more than 22% over last year. Outside North America, sales grew by 20.2% and were especially strong in Hong Kong and Taiwan.

"The number of our Associates also grew in the fourth quarter," continued Fuller. "Sales of our Sense products increased to 16% of total product sales, compared with 13% of total product sales in the third quarter of 2004, and sales growth from our other product lines was also strong. Our net profit margin was slightly reduced by our significant investment in marketing programs for the re-formulated Sense product line, as well as by our efforts to meet the increased demand for these products. We expect our net profit margin to improve during the second half of 2005.

"With respect to guidance, we expect net sales in the first quarter of 2005 to be in the range of \$76 million to \$78 million (an increase of up to 26%), compared with \$61.8 million in the first quarter of last year. We expect earnings per share in the first quarter of 2005 to be approximately \$0.43 (an estimated increase of 43%), compared with \$0.30 in the first quarter of last year. For the full year 2005, we now believe that net sales will grow between 17% and 20% compared with 2004, an increase from the 15% to 18% growth

expectations that we provided in October 2004. With this growth rate, our net sales for 2005 will likely be between \$319 million and \$327 million. We also expect that earnings per share for 2005 will grow between 20% and 25% compared with 2004, based on an estimated tax rate of 34%. With this growth rate, our earnings per share for 2005 will likely be between \$1.81 and \$1.88."

USANA will hold a conference call and webcast to discuss this announcement with investors on Wednesday, Feb. 9, 2004, at 11 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, Mexico, the Netherlands, and the United Kingdom. More information on USANA can be found at <http://www.usanahealthsciences.com>.

#### 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 these forward-looking statements, which involve a number of risks and uncertainties, including reliance upon our network of independent Associates, the governmental regulation of our products, manufacturing and marketing risks, and risks associated with our international expansion. The contents of this release should be considered in conjunction with the risk factors, warnings, and cautionary statements that are contained in our most recent filings with the Securities and Exchange Commission.

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

	Quarter Ended		Year Ended	
	3-Jan-04	1-Jan-05	3-Jan-04	1-Jan-05
	(Unaudited)(Unaudited)		(Unaudited)	
Net sales	\$59,486	\$75,130	\$200,013	\$272,824
Cost of sales	13,421	18,837	44,422	66,822
Gross profit	46,065	56,293	155,591	206,002
Operating expenses				
Associate incentives	23,584	29,055	78,675	104,433
Selling, general and administrative	12,341	14,633	44,413	54,692
Research and development	298	396	1,384	2,031
Earnings from operations	9,842	12,209	31,119	44,846
Other income (expense)	(139)	598	192	233
Earnings before income taxes	9,703	12,807	31,311	45,079
Income taxes	2,866	3,652	10,494	14,302
NET EARNINGS	\$6,837	\$9,155	\$20,817	\$30,777

Earnings per share - diluted	\$0.32	\$0.46	\$0.98	\$1.51
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Weighted average shares outstanding - diluted	21,389	19,990	21,319	20,415
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USANA Health Sciences Inc.  
Consolidated Balance Sheets  
(in thousands)

	As of	As of
	3-Jan-04	1-Jan-05

(Unaudited)

ASSETS

Cash and cash equivalents	\$18,965	\$15,067
Inventories, net	14,069	17,722
Other current assets	5,215	8,034
<b>Total current assets</b>	<b>38,249</b>	<b>40,823</b>
Property and equipment, net	20,195	23,194
Goodwill	4,267	5,690
Other assets	2,416	1,957
<b>Total assets</b>	<b>\$65,127</b>	<b>\$71,664</b>

LIABILITIES AND STOCKHOLDERS' EQUITY

Accounts payable	\$5,215	\$5,106
Other current liabilities	14,704	17,644
<b>Total current liabilities</b>	<b>19,919</b>	<b>22,750</b>
Deferred income taxes	837	1,071
Stockholders' equity	44,371	47,843
<b>Total liabilities and stockholders' equity</b>	<b>\$65,127</b>	<b>\$71,664</b>

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

Quarter Ended

	3-Jan-04	1-Jan-05
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(Unaudited) (Unaudited)

Region				
United States	\$25,716	43.2%	\$29,830	39.7%
Canada	12,436	20.9%	15,184	20.2%
Australia-New Zealand	9,078	15.3%	9,881	13.1%
Hong Kong	2,570	4.3%	3,073	4.1%
Japan	2,104	3.5%	2,470	3.3%
Taiwan	4,030	6.8%	4,479	6.0%
Korea	1,444	2.4%	1,302	1.7%
Singapore	920	1.6%	3,019	4.0%
Mexico	-	0.0%	3,064	4.1%
Wasatch	1,188	2.0%	2,828	3.8%

\$59,486 100.0% \$75,130 100.0%

Active Associates by Market

Region	As of			
	3-Jan-04		1-Jan-05	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
United States	35,000	39.8%	43,000	37.7%
Canada	19,000	21.6%	22,000	19.3%
Australia-New Zealand	13,000	14.8%	14,000	12.3%
Hong Kong	4,000	4.5%	5,000	4.4%
Japan	3,000	3.4%	4,000	3.5%
Taiwan	8,000	9.1%	9,000	7.9%
Korea	4,000	4.5%	2,000	1.8%
Singapore	2,000	2.3%	8,000	7.0%
Mexico	-	0.0%	7,000	6.1%
	88,000	100.0%	114,000	100.0%

Active Preferred Customers by Market

Region	As of			
	3-Jan-04		1-Jan-05	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
United States	31,000	60.8%	38,000	60.3%
Canada	15,000	29.4%	17,000	27.0%
Australia-New Zealand	4,000	7.8%	5,000	7.9%
Hong Kong	1,000	2.0%	1,000	1.6%
Japan	(1)	0.0%	1,000	1.6%
Taiwan	(1)	0.0%	(1)	0.0%
Korea	(1)	0.0%	(1)	0.0%
Singapore	(1)	0.0%	(1)	0.0%
Mexico	-	0.0%	1,000	1.6%
	51,000	100.0%	63,000	100.0%

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

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