

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 7, 2006

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
incorporation)

(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

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 7, 2006, USANA Health Sciences, Inc. issued a press release announcing its financial results for the fourth quarter and fiscal year ended December 31, 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 information, date, and time for the conference call. A copy of the press release is furnished herewith as Exhibit 99 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 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.

(d) Exhibits

Exhibit 99 Press release issued by USANA Health Sciences, Inc. dated February 7, 2006 (furnished herewith).

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

Gilbert A. Fuller, Chief Financial Officer

Date: February 7, 2006

USANA Reports Record Fourth Quarter and Year Results

SALT LAKE CITY--(BUSINESS WIRE)--Feb. 7, 2006--USANA Health Sciences Inc. (Nasdaq: USNA) today announced record financial results for the fiscal fourth quarter and for the fiscal year of 2005 (ended Dec. 31, 2005). Net sales in the fourth quarter increased 15.7% to \$86.9 million, compared with \$75.1 million in the fourth quarter of the prior year. Net sales growth for the fourth quarter of 2005 was driven by a 16.7% increase in the number of active Associates, compared to the fourth quarter of the prior year.

Earnings from operations in the fourth quarter of 2005 grew 26.4% to \$15.4 million, or 17.8% of net sales, compared with \$12.2 million, or 16.3% of net sales, in the fourth quarter of the prior year. The company achieved record net earnings in the fourth quarter of 2005 of \$10.5 million, an increase of 14.5%, compared with net earnings of \$9.2 million in the fourth quarter of the prior year. Earnings per share in the fourth quarter of 2005 improved to \$0.54 per share, an increase of 17.4%, compared with \$0.46 per share in the fourth quarter of the prior year. Earnings per share in the quarter included an increase of approximately \$0.01 per share due to a lower than expected effective tax rate.

For the 2005 fiscal year, the company achieved record net sales of \$327.7 million, an increase of 20.1% from \$272.8 million for 2004. Earnings from operations for 2005 were \$58.4 million, an increase of 30.1%, compared with \$44.8 million in 2004. USANA also reported record net earnings for 2005 of \$39.0 million, or \$1.98 per share, an increase of 26.7% from the \$30.8 million, or \$1.51 per share, for 2004.

During the fourth quarter of 2005, as expected, inventories declined by over \$3 million, compared with the level reported three months earlier at Oct. 1, 2005. In addition, the company repurchased 808,000 shares during the fourth quarter of 2005 and approximately 1,160,000 shares during the full year 2005 through the company's stock repurchase program. The company's cash position at Dec. 31, 2005, was \$10.6 million.

"Our fourth quarter performance illustrates the continued growth potential of our core operations," commented Dave Wentz, president of USANA. "Although we did not open any new international markets during 2005, we still achieved record sales and profits. Strong Associate growth, including 18.6% growth in the U.S., compared with the fourth quarter of 2004, is the primary driver of our record fourth quarter sales. We continue to place a significant amount of effort on retaining and developing Associate leaders, which drives the growth of our top line.

"While we expected to open one new market in the fourth quarter of 2005," continued Wentz, "the government registration process in that target country has delayed this opening. We hope to initiate operations there sometime during 2006. Despite this delay, we believe there are significant growth opportunities in our 12 existing markets, and we expect 2006 to be another record year. In addition, although the Chinese government has not approved multilevel marketing, we believe the direct selling opportunity there could be significant."

Commenting on USANA's record financial results, Gilbert A. Fuller, chief financial officer, said, "We are pleased to report year-over-year sales growth in the fourth quarter in all of our markets, with the exception of South Korea. Our North American markets posted excellent growth in the fourth quarter, including the United States, which grew sales by 22.9% and Associates by 18.6%, compared with last year. Driven by the launch of our RESET(TM) Program, our functional foods increased to 11.6% of our total product sales in the fourth quarter of 2005, compared with 8.8% of our total product sales in the fourth quarter of the prior year.

"Beginning with the first quarter of 2006," continued Fuller, "we are required under Statement of Financial Accounting Standards 123(R) to begin expensing equity compensation. We estimate this expense will decrease earnings per share by approximately \$0.03 in the first quarter of 2006 and by approximately \$0.14 in the full year 2006.

"With respect to guidance," continued Fuller, "we expect net sales in the first quarter of 2006 to be in the range of \$87 million to \$89 million, compared with \$76.6 million in the first quarter of last year, a growth rate of 14% to 16%. We expect earnings per share in the

first quarter of 2006 to be between \$0.54 and \$0.56, excluding the expensing of equity compensation. After the adjustment for expensing of equity compensation, we expect earnings per share to be between \$0.51 and \$0.53 for the first quarter of 2006.

"For the full year 2006, we reiterate our previous guidance and expect to grow net sales between 15% and 20% over 2005. Additionally, we expect earnings per share growth for the full year 2006 to be between 15% and 20%, excluding the expensing of equity compensation. This earnings per share estimate also assumes a tax rate for 2006 of 35.5%, compared with the 33.7% tax rate for 2005, which translates to a reduction of approximately \$0.06 per share," concluded Fuller.

USANA will hold a conference call and webcast to discuss this announcement with investors on Wednesday, Feb. 8, 2006, 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	
	1-Jan-05	31-Dec-05	1-Jan-05	31-Dec-05
	(Unaudited)(Unaudited)		(Unaudited)	
Net sales	\$75,130	\$86,924	\$272,824	\$327,742
Cost of sales	18,837	20,747	66,822	78,016
Gross profit	56,293	66,177	206,002	249,726
Operating expenses				
Associate incentives	29,055	34,692	104,433	128,698
Selling, general and administrative	14,633	15,553	54,692	60,326
Research and development	396	500	2,031	2,339
Earnings from operations	12,209	15,432	44,846	58,363
Other income	598	217	233	487
Earnings before income taxes	12,807	15,649	45,079	58,850

Income taxes	3,652	5,168	14,302	19,856
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NET EARNINGS	\$9,155	\$10,481	\$30,777	\$38,994
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Earnings per share - diluted	\$0.46	\$0.54	\$1.51	\$1.98
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Weighted average shares outstanding - diluted	19,990	19,336	20,415	19,721
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USANA Health Sciences Inc.
Consolidated Balance Sheets
(in thousands)

	As of 1-Jan-05	As of 31-Dec-05
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(Unaudited)		
ASSETS		
Cash and cash equivalents	\$15,067	\$10,579
Inventories, net	17,722	22,223
Other current assets	8,034	9,028
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Total current assets	40,823	41,830
Property and equipment, net	23,194	23,302
Goodwill	5,690	5,690
Other assets	1,957	2,886
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Total assets	\$71,664	\$73,708
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LIABILITIES AND STOCKHOLDERS' EQUITY

Accounts payable	\$5,106	\$4,955
Other current liabilities	17,644	21,601
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Total current liabilities	22,750	26,556
Other long-term liabilities	1,071	1,414
Stockholders' equity	47,843	45,738
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Total liabilities and stockholders' equity	\$71,664	\$73,708
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USANA Health Sciences Inc.
Sales by Segment and Region
(in thousands)

	Quarter Ended	
	1-Jan-05	31-Dec-05
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	(Unaudited)	(Unaudited)
Region	<hr/>	
North America	<hr/>	
United States	\$29,830	39.7% \$36,672 42.2%

Canada	15,184	20.2%	16,813	19.3%
Mexico	3,064	4.1%	3,508	4.1%
North America Total	\$48,078	64.0%	\$56,993	65.6%
Pacific Rim				
Australia-New Zealand	9,881	13.2%	12,141	14.0%
Hong Kong	3,073	4.1%	3,234	3.7%
Japan	2,470	3.3%	2,643	3.0%
Taiwan	4,479	6.0%	4,895	5.6%
South Korea	1,302	1.7%	1,264	1.5%
Singapore	3,019	4.0%	3,425	3.9%
Pacific Rim Total	24,224	32.3%	27,602	31.7%
Segment Total	72,302	96.3%	84,595	97.3%
Contract Manufacturing	2,828	3.7%	2,329	2.7%
Consolidated	\$75,130	100.0%	\$86,924	100.0%

Active Associates by Region

Region	As of			
	1-Jan-05		31-Dec-05	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
North America				
United States	43,000	37.7%	51,000	38.4%
Canada	22,000	19.3%	23,000	17.2%
Mexico	7,000	6.1%	8,000	6.0%
North America Total	72,000	63.1%	82,000	61.6%
Pacific Rim				
Australia-New Zealand	14,000	12.3%	17,000	12.8%
Hong Kong	5,000	4.4%	4,000	3.0%
Japan	4,000	3.5%	5,000	3.8%
Taiwan	9,000	7.9%	13,000	9.8%
South Korea	2,000	1.8%	2,000	1.5%
Singapore	8,000	7.0%	10,000	7.5%
Pacific Rim Total	42,000	36.9%	51,000	38.4%
Total	114,000	100.0%	133,000	100.0%

Active Preferred Customers by Region

Region	As of			
	1-Jan-05		31-Dec-05	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
North America				
United States	38,000	60.3%	44,000	62.9%
Canada	17,000	27.0%	18,000	25.7%
Mexico	1,000	1.6%	1,000	1.4%
North America Total	56,000	88.9%	63,000	90.0%
Pacific Rim				
Australia-New Zealand	5,000	7.9%	6,000	8.6%
Hong Kong	1,000	1.6%	(a)	0.0%

Japan	1,000	1.6%	1,000	1.4%
Taiwan	(a)	0.0%	(a)	0.0%
South Korea	(a)	0.0%	(a)	0.0%
Singapore	(a)	0.0%	(a)	0.0%

Pacific Rim Total	7,000	11.1%	7,000	10.0%

Total	63,000	100.0%	70,000	100.0%
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(a) Count of Active Preferred Customers is less than 500.

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