

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):
July 23, 2013

USANA HEALTH SCIENCES, INC.

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction of incorporation)

0-21116
(Commission File No.)

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

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))
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Item 2.02 Results of Operations and Financial Condition.

On July 23, 2013, USANA Health Sciences, Inc. issued a press release announcing its financial results for the second quarter and six months ended June 29, 2013. 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.

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 8.01 Other Events.

The Securities and Exchange Commission ("SEC") is conducting an investigation, which appears to involve possible issues regarding trading in the Company's stock during late 2012 by certain of the Company's directors, including the Chairman. The Company, and members of its Board of Directors, are fully cooperating with the SEC in connection with this matter.

The Company believes that the outcome of this matter will not have a material adverse effect on the Company's financial condition or results of operations.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99 Press release issued by USANA Health Sciences, Inc. dated July 23, 2013 (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/ Paul A. Jones

Paul A. Jones, Chief Financial Officer

Date: July 23, 2013

USANA Health Sciences Announces Record Second Quarter Financial Results

- *Net sales increased by 17.5% to \$189.1 million*
- *Net earnings increased by 44.6%, while earnings per share increased by 55.0% to \$1.72*
- *Company reiterates 2013 net sales outlook; raises 2013 earnings outlook*

SALT LAKE CITY--(BUSINESS WIRE)--July 23, 2013--USANA Health Sciences, Inc. (NYSE: USNA) today announced record financial results for its fiscal second quarter ended June 29, 2013.

Financial Performance

For the second quarter of 2013, net sales increased by 17.5% to \$189.1 million compared with \$160.9 million in the prior-year period. This growth in net sales was driven by increases in both the Company's Asia Pacific and North America/Europe regions. Favorable changes in currency exchange rates also contributed approximately \$1.2 million to the top line for the quarter.

Net earnings for the second quarter increased to \$24.2 million, an improvement of 44.6%, compared with the prior-year period. This increase was due primarily to higher net sales and lower relative operating expenses, which were partially offset by a higher effective tax rate. Earnings per share for the quarter increased by 55.0% to \$1.72, compared with \$1.11 in the second quarter of the prior year. This improvement in earnings per share was attributable to higher net earnings and a lower number of diluted shares outstanding, which resulted from the Company's share repurchases over the last 12 months. Total diluted common shares outstanding as of June 29, 2013 were 14.1 million, compared with 15.1 million as of June 30, 2012.

“Our team continues to effectively execute our strategic initiatives, which led to another record quarter,” said Dave Wentz, the Company’s Chief Executive Officer. “Our financial performance was driven by sales and customer growth in both our Asia Pacific and North America regions. Additionally, during the quarter we implemented a worldwide policy that focuses on customers purchasing products in their home market. This policy, which strengthens the Company’s business long-term, led to an estimated \$7 million in one-time incremental sales that contributed to the quarter’s exceptional results. While we expect this policy to create pressure on our results in the near term, we believe that it is in the best interest of USANA’s long-term business.”

Regional Results

Net sales in Asia Pacific increased by 24.3% to \$122.4 million, compared with \$98.4 million for the second quarter of the prior year. This improvement was due to strong sales growth in the Greater China and Southeast Asia Pacific regions, which was driven by a 12.5% increase in the number of active Associates in Asia Pacific. Sales growth in Greater China was led by Mainland China, where sales were approximately \$3 million higher than we anticipated. The primary reasons for China’s outperformance were continued momentum from our sold-out Asia Pacific Convention that was held in this region during the first quarter, along with the emergence of new Associate leaders and customers in China.

Net sales in North America/Europe increased by 6.9% to \$66.8 million, compared with \$62.5 million in the prior-year period. The Company generated double-digit sales growth in Mexico and moderate sales growth in the U.S., Canada, and France. Sales growth in the U.S. and Canada was due primarily to increased Associate productivity, while growth in Mexico and France was driven by double-digit increases in the number of Active Associates. In addition, the Company recently announced the official opening of Colombia, which is expected to make a solid contribution to the region in the second half of the year.

“I’m very pleased with the performance of our business in each of our major regions and excited about the direction of the Company,” continued Wentz. “At our upcoming International Convention, we’ll announce several significant initiatives, which are intended to reward both our business builders and long-term customers. While these new initiatives will create some short-term pressure on our top-and-bottom line performance during the second half of 2013, they will provide an increased opportunity for the long-term growth of the Company. I believe that these investments will increase the growth rate of our active Associates and Preferred Customers as soon as the fourth quarter of this year.”

The Company continued to generate meaningful levels of cash from operations and ended the quarter with \$96.1 million in cash and cash equivalents. For the second quarter, cash generated from operations totaled \$27 million. During the quarter, the Company did not repurchase any shares of its common stock and ended the quarter with \$13.6 million remaining under the board authorized repurchase program.

Outlook

The Company reiterated consolidated net sales outlook and provided the following updated earnings per share outlook for 2013:

- Consolidated net sales between \$700 million and \$720 million
- Earnings per share between \$5.30 and \$5.45, versus the previous outlook of between \$5.25 and \$5.40

Chief Financial Officer, Paul Jones, commented, “Although our results were stronger than expected this quarter, we are reiterating our previously issued guidance for the full year 2013. The policy change we implemented during the second quarter and the initiatives we will announce at our International Convention in a few weeks will impact our results for the second half of the year. Although we do not expect our third and fourth quarter results to match our exceptional second quarter performance, we do expect these results to show growth over our first quarter results. Additionally, we believe that the investments we are announcing will provide sustainable growth for the Company over the long-term. Our business has never been stronger, and our expectation is that we will report another year of record results in 2013. We are also positioning the Company to do the same for 2014 and beyond.”

Conference Call

USANA will hold a conference call and webcast to discuss this announcement with investors on Wednesday, July 24, 2013 at 11:00 AM Eastern Time. **Investors may listen to the call by accessing USANA's website at <http://www.usanahealthsciences.com>.**

About USANA

USANA develops and manufactures high-quality nutritional, personal care, and weight-management products that are sold directly to Associates and Preferred Customers throughout the United States, Canada, Australia, New Zealand, Hong Kong, China, Japan, Taiwan, South Korea, Singapore, Mexico, Malaysia, the Philippines, the Netherlands, the United Kingdom, Thailand, France, Belgium and Colombia. 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. Our actual results could differ materially from those projected in these forward-looking statements, which involve a number of risks and uncertainties, including global economic conditions generally, reliance upon our network of independent Associates, the governmental regulation of our products, manufacturing and marketing risks, adverse publicity 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)
(Unaudited)

	Quarter Ended		Six Month Ended	
	30-Jun-12	29-Jun-13	30-Jun-12	29-Jun-13
Net sales	\$ 160,901	\$ 189,136	\$ 315,021	\$ 358,218
Cost of sales	28,073	31,905	55,290	62,166
Gross profit	<u>132,828</u>	<u>157,231</u>	<u>259,731</u>	<u>296,052</u>
Operating expenses				
Associate incentives	70,901	77,801	138,910	147,656
Selling, general and administrative	36,776	42,978	74,808	85,382
Earnings from operations	<u>25,151</u>	<u>36,452</u>	<u>46,013</u>	<u>63,014</u>
Other income (expense)	(222)	(83)	(90)	(109)
Earnings before income taxes	<u>24,929</u>	<u>36,369</u>	<u>45,923</u>	<u>62,905</u>
Income taxes	8,184	12,159	15,427	20,916
NET EARNINGS	<u>\$ 16,745</u>	<u>\$ 24,210</u>	<u>\$ 30,496</u>	<u>\$ 41,989</u>
Earnings per share - diluted	<u>\$ 1.11</u>	<u>\$ 1.72</u>	<u>\$ 2.01</u>	<u>\$ 2.99</u>
Weighted average shares outstanding - diluted	<u>15,090</u>	<u>14,099</u>	<u>15,192</u>	<u>14,034</u>

USANA Health Sciences, Inc.
Consolidated Balance Sheets
(In thousands)
(Unaudited)

	As of 29-Dec-12	As of 29-Jun-13
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 70,839	\$ 96,056
Inventories	36,481	41,712
Other current assets	25,225	28,252
Total current assets	<u>132,545</u>	<u>166,020</u>
Property and equipment, net	61,751	58,796
Goodwill	17,890	17,969
Intangible assets, net	42,085	41,812
Deferred income taxes	5,956	4,380
Other assets	7,128	9,947
Total assets	<u>\$ 267,355</u>	<u>\$ 298,924</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 7,040	\$ 7,285
Other current liabilities	63,804	67,328
Total current liabilities	<u>70,844</u>	<u>74,613</u>
Other long-term liabilities	938	1,196
Deferred income taxes	10,001	9,109
Stockholders' equity	185,572	214,006
Total liabilities and stockholders' equity	<u>\$ 267,355</u>	<u>\$ 298,924</u>

USANA Health Sciences, Inc.

Sales by Region

(Unaudited)

(In thousands)

<u>Region</u>	Quarter Ended			
	30-Jun-12		29-Jun-13	
North America / Europe	\$ 62,464	38.8%	\$ 66,769	35.3%
Asia Pacific				
Southeast Asia Pacific	34,271	21.3%	37,475	19.8%
Greater China	56,770	35.3%	77,388	40.9%
North Asia	7,396	4.6%	7,504	4.0%
Asia Pacific Total	98,437	61.2%	122,367	64.7%
Total	\$ 160,901	100.0%	\$ 189,136	100.0%

Active Associates by Region ⁽¹⁾

(Unaudited)

<u>Region</u>	As of			
	30-Jun-12		29-Jun-13	
North America / Europe	82,000	34.9%	82,000	32.3%
Asia Pacific				
Southeast Asia Pacific	58,000	24.7%	60,000	23.6%
Greater China	87,000	37.0%	103,000	40.6%
North Asia	8,000	3.4%	9,000	3.5%
Asia Pacific Total	153,000	65.1%	172,000	67.7%
Total	235,000	100.0%	254,000	100.0%

(1) Associates are independent distributors of our products who also purchase our products for their personal use. We only count as active those Associates who have purchased from us any time during the most recent three-month period, either for personal use or for resale.

Active Preferred Customers by Region ⁽²⁾

(Unaudited)

<u>Region</u>	As of			
	30-Jun-12		29-Jun-13	
North America / Europe	52,000	78.8%	57,000	81.4%
Asia Pacific				
Southeast Asia Pacific	6,000	9.1%	7,000	10.0%
Greater China	7,000	10.6%	4,000	5.7%
North Asia	1,000	1.5%	2,000	2.9%

Asia Pacific Total	14,000	21.2%	13,000	18.6%
Total	<u>66,000</u>	<u>100.0%</u>	<u>70,000</u>	<u>100.0%</u>

(2) Preferred Customers purchase our products strictly for their personal use and are not permitted to resell or to distribute the products. We only count as active those Preferred Customers who have purchased from us any time during the most recent three-month period.

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