

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):
May 5, 2015

USANA HEALTH SCIENCES, INC.

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction of incorporation)

001-35024
(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 May 5, 2015, USANA Health Sciences, Inc. issued a press release announcing its financial results for the first quarter ended April 4, 2015. The release also announced that the Company will post a document titled "Management Commentary, Results and Outlook" on the Company's website and that executives of the company would hold a conference call with investors, to be broadcast over the World Wide Web and by telephone and provided access information, date and time for the conference call. The Company noted that the call will consist of brief remarks by the Company's management team, before moving directly into questions and answers. A copy of the press release, and the Management Commentary, Results and Outlook, are furnished herewith as Exhibits to this Current Report on Form 8-K and are incorporated herein by reference. These documents will be posted on the Company's 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 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1 Press release issued by USANA Health Sciences, Inc. dated May 5, 2015 (furnished herewith).

Exhibit 99.2 Management Commentary, Results and Outlook provided by USANA Health Sciences, Inc. dated May 5, 2015 (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: May 5, 2015

USANA Health Sciences Reports Strong First Quarter 2015 Financial Results

- *First quarter net sales increased 20.3% to \$219.4 million*
- *First quarter EPS increased 30.4% to \$1.50*
- *Number of active Associates increased 41.9%*
- *Company increases outlook for 2015; announces plans to enter 20th market*

SALT LAKE CITY--(BUSINESS WIRE)--May 5, 2015--USANA Health Sciences, Inc. (NYSE: USNA) today announced financial results for its fiscal first quarter ended April 4, 2015. The Company also increased its financial outlook for 2015.

Financial Performance

For the first quarter of 2015, net sales increased by 20.3% to \$219.4 million, compared with \$182.4 million in the prior-year period. The increase in net sales was driven by 41.9% growth in the number of active Associates, largely as a result of strong Associate growth in the Company's Asia Pacific region. Net sales, on a comparative basis, were positively impacted by: (i) continued momentum from the incentive program that the Company offered during the fourth quarter of 2014, which carried over for several weeks into the first quarter of 2015 in China, (ii) incremental sales that occurred ahead of price increases announced in China during the quarter, and (iii) a more favorable operating environment in China compared to the prior-year period. The Company estimates that the incremental sales ahead of the price increases in China contributed approximately \$12 million to net sales for the quarter. Net sales, on a comparative basis, were negatively impacted by \$9.2 million due to a strengthening U.S. dollar.

Net earnings for the first quarter increased by 19.0% to \$19.7 million, compared with \$16.5 million during the prior-year period. The increase in net earnings was driven by higher net sales. Although gross margins improved year-over-year by 100 basis points, and selling, general and administrative expense decreased relative to net sales, higher Associate Incentives expense offset these improvements. On a relative basis, Associate Incentives expense increased 300 basis points, due largely to the previously noted incentive program. Although we expected Associate Incentives to be elevated again during the first quarter as a result of this incentive, it came in modestly higher than anticipated.

Earnings per diluted share for the quarter increased 30.4% to \$1.50, compared with \$1.15 in the first quarter of the prior year. The increase in earnings per share was attributable to higher net earnings and a lower number of diluted shares outstanding due to the Company's share repurchases during 2014. Weighted average diluted shares outstanding were 13.1 million as of the end of the first quarter of 2015, compared with 14.4 million in the prior-year period. During the first quarter of 2015, the Company did not repurchase any shares of common stock.

The Company ended the first quarter with \$128.6 million in cash and cash equivalents, zero debt and \$61.2 million remaining under the current share repurchase authorization.

"The first quarter was an excellent start to another promising year for USANA," said Kevin Guest, USANA's President. "Our results for the quarter were better than expected, notwithstanding the typical pressure from the Chinese New Year and continued headwinds from a strengthening U.S. dollar. As reported, our double-digit sales, earnings and customer growth during the quarter were driven by the strong momentum we continue to see across our business and higher-than-expected sales in China.

"We also recently announced plans to enter Indonesia later this year, which will mark a milestone 20th market for USANA. Indonesia represents an excellent growth opportunity for our company in a market whose middle class is expected to double over the next five years. Our team is enthusiastic about the potential of this new market opportunity in Asia, a region that continues to generate significant growth for USANA," continued Mr. Guest.

Regional Results

Net sales in the Asia Pacific region increased by 31.4% to \$155.9 million, compared with \$118.6 million for the first quarter of the prior year. This year-over-year increase can be attributed to 43.0% sales growth in the Greater China region, 12.1% sales growth in the Southeast Asia Pacific region, and 26.6% sales growth in the North Asia region. Sales growth in Greater China was driven by triple-digit sales and customer growth in Mainland China, while growth in Southeast Asia Pacific resulted from double-digit sales and customer growth in most markets in that region. Finally, sales growth in North Asia was driven by double-digit sales and customer growth in South Korea. The number of active Associates in the Asia Pacific region increased by 58.5% year-over-year, and increased 9.8% sequentially. Net sales in the Asia Pacific region were negatively impacted by \$5.5 million, on a year-over-year comparative basis, due to a strengthening U.S. dollar.

Net sales in the Americas/Europe region were essentially flat at \$63.5 million, due primarily to continued pressure from a strengthening dollar, which negatively impacted sales by \$3.7 million. The Company's results in this region were driven by double-digit local currency sales growth in Canada and Mexico. The number of active Associates in this region increased by 4.9% compared to the prior-year period.

"We continue to see strong sales and customer growth in most of our markets worldwide and expect this momentum to continue during 2015," continued Mr. Guest. "While China continued to lead the way, it is noteworthy that we generated double-digit growth in many of our markets around the world. Customer growth continues to be our primary objective, as we focus on improving the overall health and nutrition of individuals and families around the world."

Outlook

The Company provided the following updated consolidated net sales and earnings per share outlook for 2015:

- Consolidated net sales between \$870 million and \$890 million, versus the previous outlook of between \$850 million and \$870 million
- Earnings per share between \$6.45 and \$6.75, versus the previous outlook of between \$6.40 and \$6.70

“USANA generated solid results during the first quarter,” said Chief Financial Officer, Paul Jones. “We are updating our outlook for 2015 due to our stronger-than-expected first quarter performance and the general momentum we are seeing in our business. While Associate Incentives expense was elevated again this quarter as a result of the incentive program that carried over into 2015, we expect this expense to begin to trend down beginning in the second quarter. Our outlook includes the previously announced investments to strengthen our infrastructure, build even greater brand-awareness, and drive product and technology innovation. Our outlook also reflects our confidence in the fundamental strength of our business, ability to execute our growth strategies, and belief that 2015 will be another record year for USANA.”

Conference Call

The Company has posted the “Management Commentary, Results and Outlook” document on the Company’s website (www.usanahealthsciences.com) under the “Investor Relations” section of the site. USANA will hold a conference call and webcast to discuss today’s announcement with investors on Wednesday, May 6, 2015 at 11:00 AM Eastern Time. **Investors may listen to the call by accessing USANA’s website at <http://www.usanahealthsciences.com>**. The call will consist of brief opening remarks by the Company’s management team, before moving directly into questions and answers.

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	
	29-Mar-14	4-Apr-15
Net sales	\$ 182,401	\$ 219,378
Cost of sales	33,828	38,364
Gross profit	148,573	181,014
Operating expenses		
Associate incentives	78,874	101,353
Selling, general and administrative	44,577	49,875
Earnings from operations	25,122	29,786
Other income (expense)	125	168
Earnings before income taxes	25,247	29,954
Income taxes	8,710	10,274
NET EARNINGS	\$ 16,537	\$ 19,680
Earnings per share - diluted	\$ 1.15	\$ 1.50
Weighted average shares outstanding - diluted	14,395	13,085

USANA Health Sciences, Inc.**Consolidated Balance Sheets**

(In thousands)

(Unaudited)

	As of	As of
	3-Jan-15	4-Apr-15
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 111,126	\$ 128,569
Inventories	45,248	50,959
Prepaid expenses and other current assets	34,553	31,940
Total current assets	190,927	211,468
Property and equipment, net	71,164	73,374
Goodwill	17,941	18,055
Intangible assets, net	40,952	41,250
Deferred income taxes	5,933	5,861
Other assets	23,667	25,040
Total assets	\$ 350,584	\$ 375,048
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 7,779	\$ 9,474
Other current liabilities	100,926	100,878
Total current liabilities	108,705	110,352
Other long-term liabilities	1,114	1,110
Deferred income taxes	10,601	10,279
Stockholders' equity	230,164	253,307
Total liabilities and stockholders' equity	\$ 350,584	\$ 375,048

USANA Health Sciences, Inc.
Sales by Region
(Unaudited)
(In thousands)

<u>Region</u>	Quarter Ended			
	29-Mar-14		4-Apr-15	
Americas and Europe	\$ 63,815	35.0%	\$ 63,524	28.9%
Asia Pacific				
Southeast Asia Pacific	40,448	22.2%	45,339	20.7%
Greater China	70,847	38.8%	101,286	46.2%
North Asia	7,291	4.0%	9,229	4.2%
Asia Pacific Total	118,586	65.0%	155,854	71.1%
Total	\$ 182,401	100.0%	\$ 219,378	100.0%

Active Associates by Region ⁽¹⁾
(Unaudited)

<u>Region</u>	As of			
	29-Mar-14		4-Apr-15	
Americas and Europe	82,000	30.9%	86,000	22.8%
Asia Pacific				
Southeast Asia Pacific	64,000	24.2%	77,000	20.5%
Greater China	110,000	41.5%	201,000	53.5%
North Asia	9,000	3.4%	12,000	3.2%
Asia Pacific Total	183,000	69.1%	290,000	77.2%
Total	265,000	100.0%	376,000	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			
	29-Mar-14		4-Apr-15	
Americas and Europe	61,000	78.2%	63,000	73.3%
Asia Pacific				
Southeast Asia Pacific	10,000	12.8%	12,000	14.0%
Greater China	3,000	3.9%	4,000	4.6%
North Asia	4,000	5.1%	7,000	8.1%
Asia Pacific Total	17,000	21.8%	23,000	26.7%
Total	78,000	100.0%	86,000	100.0%

(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.

CONTACT:

USANA Health Sciences, Inc.

Investors contact:

Patrique Richards, 801-954-7961

Investor Relations

investor_relations@us.usana.com

Media contact:

Dan Macuga, 801-954-7280

Public Relations

USANA Health Sciences, Inc.**Q1 2015 Management Commentary,
Results and Outlook**

- *First quarter net sales increase by 20.3% to \$219.4 million*
- *First quarter EPS increases by 30.4% to \$1.50*
- *Number of active Associates increases by 41.9%*
- *Company increases outlook for 2015; announces plans to enter 20th market*

May 5, 2015**Overview**

The first quarter was an excellent start to another promising year for USANA. Net sales increased by 20.3% to \$219.4 million on a year-over-year basis. Sales growth was driven by overall Associate growth of 41.9%, which was primarily generated by our Asia Pacific region where the number of active Associates increased 58.5% year-over-year. While our Greater China region again led the way, every region within Asia Pacific generated double-digit sales and customer growth.

First quarter net sales, on a comparative basis, were positively impacted by: (i) continued momentum from the incentive program that the Company offered during the fourth quarter of 2014, which carried over for several weeks into the first quarter of 2015 in China, (ii) incremental sales that occurred ahead of price increases announced in China during the quarter, and (iii) a more favorable operating environment in China compared to the prior-year period. The Company estimates that the incremental sales ahead of the price increases in China contributed approximately \$12 million to net sales for the first quarter of 2015.

During the first quarter, the effect of unfavorable changes in foreign currency exchange rates continued, and reduced net sales by \$9.2 million on a comparative basis.

Net earnings for the first quarter increased to \$19.7 million, an increase of 19.0% when compared with the prior-year period. The increase in net earnings was driven by higher net sales. Although gross margins improved year-over-year by 100 basis points and selling, general and administrative expense decreased relative to net sales, higher Associate Incentives expense offset these improvements. On a relative basis, Associate Incentives expense increased 300 basis points, due largely to the previously noted incentive program. While we expected Associate Incentives to be elevated again during the first quarter as a result of this incentive, it came in modestly higher than anticipated. As we reported earlier this year, this short-term incentive began at our 2014 Convention, continued for several weeks into 2015 in China, and has now ended. This incentive was very successful in accelerating several of our key business drivers, including customer growth and unit volume growth. While we continue to expect our Associate Incentives expense to trend down with the conclusion of this incentive, we now believe that our run-rate for this expense will be modestly higher than originally expected – in the range of 44.0 to 44.5% of net sales for the remainder of 2015.

Earnings per share for the quarter increased by 30.4% to \$1.50, due to higher net earnings and a lower number of diluted shares. The reduced diluted share count contributed approximately \$0.13 to earnings per share for the quarter. Weighted average diluted shares outstanding were 13.1 million at the end of the first quarter of 2015, compared with 14.4 million for the prior-year period. During the quarter, the Company did not repurchase any shares of common stock. As of April 4, 2015, there was \$61.2 million remaining under the current share repurchase authorization.

Regional and Financial Results

Asia Pacific Region | Q1 2015 Net Sales of \$155.9 million; 71.0% of Consolidated Net Sales

Net sales in our Asia Pacific region increased by 31.4% year-over-year. The number of active Associates in the region increased by 58.5% year-over-year and 9.8% sequentially. This performance was the result of double-digit year-over-year growth in both active Associates and net sales in each of our Greater China, Southeast Asia Pacific, and North Asia regions. Net sales in the region were negatively impacted by \$5.5 million due to a strengthening U.S. dollar.

Greater China. Net sales in Greater China increased 43.0% year-over-year due to growth in Mainland China. Specifically, local currency sales in Mainland China increased 121% year-over-year, while the number of active Associates increased 130%. Net sales in the region were negatively impacted by \$2.0 million due to a strengthening U.S. dollar.

The incentive that we offered during the fourth quarter, which carried over into mid-February, was a key driver of our sales and customer growth in Mainland China. As previously noted, sales in China also benefited from higher-than-anticipated incremental sales ahead of price increases that were announced during the quarter. Finally, the overall operating environment for our business in Mainland China has improved compared to the prior-year period. This improvement has enabled our Associates to share our products and business opportunity in China with greater success.

During the quarter, we continued to make progress on renovating our branch service center locations throughout China. Additionally, the construction of our new state-of-the-art production facility in Beijing is progressing and we anticipate that this facility will be operational in early 2016.

Southeast Asia Pacific. The 12.1% net sales increase in the Southeast Asia Pacific region was driven by a double-digit Associate growth in most markets within the region. Malaysia and the Philippines led the way where local currency net sales increased 42.9% and 20.3%, respectively. The number of active Associates also increased by 40.0% in Malaysia and 22.2% in the Philippines. Australia, New Zealand and Thailand also delivered strong growth in both sales and Associates. Net sales in the region were negatively impacted by \$3.0 million due to a strengthening U.S. dollar.

The short-term incentive program that we offered during the fourth quarter of 2014, along with another smaller promotion that we offered during the first quarter, contributed to the momentum we are seeing throughout this region.

North Asia. Net sales in North Asia increased 26.6% year-over-year as a result of 46.9% local currency sales growth and 42.9% Associate growth in South Korea. Net sales in the region were minimally impacted by a strengthening U.S. dollar. We continue to be pleased with the momentum that we are seeing in our Korean market.

Americas and Europe Region | Q1 2015 Net Sales of \$63.5 million; 29.0% of Consolidated Net Sales

In the Americas and Europe region, net sales on a year-over-year basis were essentially flat, while the number of active Associates increased 4.9%. On a comparable 13-week period basis, net sales increased 6.0% sequentially. Year-over-year, net sales were negatively impacted by \$3.7 million due to a strengthening U.S. dollar. We were pleased to see double-digit local currency sales growth in every market within the region outside the U.S. In particular, Canada and Mexico generated local currency sales growth of 14.8% and 20.3% respectively. The number of active Associates increased 8.0% in Canada and 21.4% in Mexico.

Balance Sheet

We ended the first quarter with \$128.6 million in cash and cash equivalents, zero debt, and \$101.1 million in net working capital. Inventories increased 12.6% since year-end 2014. This increase can be attributed to: (i) higher inventory demands in China, where sales have increased significantly and where we are preparing to transition to our new facility, (ii) larger in-transit shipments as a result of west coast port congestion, and (iii) increased inventory in preparation for our Asia Pacific convention, which we held in Singapore during April.

Quarterly Income Statement Discussion

Gross margins improved 100 basis points year-over-year, due in large part to changes in our market sales mix. This improvement was partially offset by the negative impact of a strengthening U.S. dollar.

Associate incentives expense for the quarter increased 300 basis points year-over-year to 46.2% of net sales. As noted previously, the relative increase in Associate Incentives expense was due largely to the incentive we began offering during the fourth quarter, which carried over into the first quarter of 2015.

Throughout 2015, market-specific incentives and promotions will continue to be offered, but on a smaller scale than the incentive offered during the past two quarters. These incentives will be consistent with our primary goal of generating long-term customer growth as we seek to improve the overall health and nutrition of individuals and families around the world.

Selling, general and administrative expense was 22.7% of net sales, a decrease of 170 basis points compared to the prior year period. This relative decrease was due primarily to leverage gained on higher sales and the change in timing of costs associated with our annual Asia Pacific Convention, which was held in the second quarter of this year compared to the first quarter of last year. On an absolute basis, SG&A increased due to expenses related to our business in China, along with our planned investments in infrastructure, brand recognition, and product innovation.

Our effective tax rate for the first quarter was 34.3%, 20 basis points lower than the first quarter of the prior year. The decrease in the effective tax rate for the quarter was due primarily to increased benefits associated with the U.S. manufacturing deduction.

Outlook

We remain focused on our vision of improving the overall health and nutrition of individuals and families around the world and will continue to focus on several strategies to support this vision, including:

- Increasing our brand recognition, including our relationship as a Trusted Partner and Sponsor of *The Dr. Oz Show*, with the goal of making it easier for our Associates to talk about USANA with potential customers;
- Advancing our personalization initiative through investments in product and technology innovations; and
- Motivating our Associates with short-term, market-specific incentives directed at driving sales and customer growth.

As a Trusted Partner and Sponsor of *The Dr. Oz Show*, USANA products have been regularly featured on the show since January. USANA scientists have also appeared on the show to explain the health benefits of the product featured on the show. Throughout 2015, additional products will be featured on the show. While this partnership is primarily intended to facilitate growth in our North America region, we believe that it is making it easier for our Associates around the world to talk about USANA with potential customers.

Finally, we recently announced plans to enter our 20th market, Indonesia, later this year. With a middle class that is expected to double over the next five years, we're optimistic about the potential of our business in Indonesia. International expansion continues to be a key part of our long-term growth strategy. As with Indonesia, and the other markets we have previously entered, our expansion strategy targets potential markets where direct selling is embraced and our Associate sales force has strong connections.

The Company provided the following updated consolidated net sales and earnings per share outlook for 2015:

- Consolidated net sales between \$870 million and \$890 million, versus previous outlook of between \$850 million and \$870 million
- Earnings per share between \$6.45 and \$6.75, versus previous outlook of between \$6.40 and \$6.70

As a reminder, USANA's 2015 fiscal year is a 52-week year and accordingly, will include one less week of sales when compared to the 53-week fiscal year in 2014.

For the full-year 2015, we continue to expect that Earnings from Operations will approach 15% of net sales at the high-end of our net sales range. Our outlook anticipates:

- A second quarter net sales benefit of approximately \$6.0 million from deferred revenue related to the price increases in China, as well sales at our Asia Pacific Convention;
- Associate Incentives expense of 44.0 to 44.5% of net sales for the remainder of 2015;
- Planned capital spending of approximately \$45 million for our new facility in China, branch upgrades, and investments in our information technology infrastructure;
- An effective tax rate of approximately 34% for the full-year;
- Continued headwinds from a strengthening U.S. dollar; and
- A diluted share count of approximately 13 million shares with no additional share buyback activity during 2015.

Our outlook reflects our confidence in the fundamental strength of our business and ability to execute our growth strategies. We are confident in the strategies that we have in place and believe we are positioned to deliver another year of record results for all of our stakeholders.

Kevin Guest

President

Paul Jones

Chief Financial Officer

Forward-Looking Statements

This document contains forward-looking statements regarding future events or the future financial performance of our company. Those statements involve risks and uncertainties that could cause actual results to differ perhaps materially from results projected in such forward-looking statements. Examples of these statements include those regarding our strategies and outlook for 2015. We caution you that these statements should be considered in conjunction with disclosures, including specific risk factors and financial data contained in our most recent filings with the SEC.

Investor Relations Contact

Patrique Richards

801-954-7961

Investor.relations@us.usana.com

Media Contact

Dan Macuga

801-954-7280

Public Relations