

NATURAL HEALTH TRENDS CORP  
Form SC 13G/A  
February 14, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G  
(RULE 13d - 102)

Information to be included in statements filed pursuant  
to Rules 13d-1(b), (c) and (d) and amendments thereto filed  
pursuant to 13d-2(b)

(AMENDMENT NO.1) \*

Natural Health Trends Corp.  
(Name of Issuer)

Common Stock, par value \$.001  
(Title of Class of Securities)

63888P103  
(CUSIP Number)

December 31, 2004  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule  
pursuant to which this Schedule is filed:

[ ] Rule 13d-1(b)  
[x] Rule 13d-1(c)  
[ ] Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the Following Pages)

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Corsair Capital Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [x]  
(b) [ ]

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

20,256

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

20,256

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

20,256

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.3%

12. TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Corsair Long Short International, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

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6. SHARED VOTING POWER  
3,790
7. SOLE DISPOSITIVE POWER  
0
8. SHARED DISPOSITIVE POWER  
3,790
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,790
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\* [ ]
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
Less than 0.1%
12. TYPE OF REPORTING PERSON\*  
CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Corsair Select, L.P.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) [x]  
(b) [ ]
3. SEC USE ONLY
4. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER  
0
6. SHARED VOTING POWER  
44,857
7. SOLE DISPOSITIVE POWER  
0
8. SHARED DISPOSITIVE POWER

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44,857

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

44,857

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\* [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.7%

12. TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Corsair Capital Partners 100, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [x]  
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

400

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

400

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

400

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\* [ ]

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 0.1%

12. TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Corsair Capital Investors, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

3,624

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

3,624

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,624

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 0.1%

12. TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Corsair Capital Management, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

72,927

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

109,162

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

109,162

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.6%

12. TYPE OF REPORTING PERSON\*

OO

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Jay R. Petschek

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

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3. SEC USE ONLY  
4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

72,927

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

109,162

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

109,162

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\* [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.6%

12. TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

1. NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Steven Major

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [x]  
(b) [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5. SOLE VOTING POWER

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0

6. SHARED VOTING POWER

72,927

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

109,162

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

109,162

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\* [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.6%

12. TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

This statement is filed pursuant to Rule 13d-2(b) promulgated under the Securities Exchange Act of 1934, as amended, with respect to the shares of common stock (the "Common Stock") of Natural Health Trends Corp. beneficially owned by the Reporting Persons identified in Item 2(a) below as of February 8, 2005, and amends and supplements the Schedule 13G originally filed on April 28, 2004 (collectively, the "Schedule 13G"). Except as set forth herein, the Schedule 13G is unmodified.

ITEM 2(a). NAME OF PERSON FILING:

The names of the persons filing this statement on Schedule 13G are: Corsair Capital Partners, L.P. ("Corsair Capital"), Corsair Long Short International, Ltd. ("Corsair International"), Corsair Select, L.P. ("Corsair Select"), Corsair Capital Partners 100, L.P. ("Corsair 100"), Corsair Capital Investors, Ltd. ("Corsair Investors"), Corsair Capital Management, L.L.C. ("Corsair Management"), Jay R. Petschek ("Mr. Petschek") and Steven Major ("Mr. Major" and collectively, the "Reporting Persons"). Corsair Management is the investment manager of Corsair Capital, Corsair International, Corsair Select, Corsair 100 and Corsair Investors and the manager of other separate accounts. Mssrs. Petschek and Major are the controlling persons of Corsair Management.

ITEM 4. OWNERSHIP.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Corsair Capital beneficially owns 20,256 shares of Common Stock.



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Corsair International beneficially owns 3,790 shares of Common Stock.

Corsair Select beneficially owns 44,857 shares of Common Stock.

Corsair 100 beneficially owns 400 shares of Common Stock.

Corsair Investors beneficially owns 3,624 shares of Common Stock.

Corsair Management, as the investment manager of each of Corsair Capital, Corsair International, Corsair Select, Corsair 100 and Corsair Investors is deemed to beneficially own the 72,927 shares of Common Stock beneficially owned by them and an additional 36,235 shares of Common Stock held in separate accounts managed by it.

Mr. Petschek, as a controlling person of Corsair Management, is deemed to beneficially own the 109,162 shares of Common Stock beneficially owned by Corsair Management.

Mr. Major is a controlling person of Corsair Management and is deemed to beneficially own the 109,162 shares of Common Stock beneficially owned by Corsair Management.

Collectively, the Reporting Persons beneficially own 109,162 shares of Common Stock.

### (b) Percent of Class:

Corsair Capital's beneficial ownership of 20,256 shares of Common Stock represents 0.3% of all the outstanding shares of Common Stock.

Corsair International's beneficial ownership of 3,790 shares of Common Stock represents less than 0.1% of all the outstanding shares of Common Stock.

Corsair Select's beneficial ownership of 44,857 shares of Common Stock represents 0.7% of all the outstanding shares of Common Stock.

Corsair 100's beneficial ownership of 400 shares of Common Stock represents less than 0.1% of all the outstanding shares of Common Stock.

Corsair Investors' beneficial ownership of 3,624 shares of Common Stock represents less than 0.1% of all the outstanding shares of Common Stock.

Corsair Management's beneficial ownership of 109,162 shares of Common Stock represents 1.6% of all the outstanding shares of Common Stock.

The 109,162 shares of Common Stock deemed to be beneficially owned by Mr. Petschek represent 1.6% of all the outstanding shares of Common Stock.

The 109,162 shares of Common Stock deemed to be beneficially owned by Mr. Major represent 1.6% of all the outstanding shares of Common Stock.

Collectively, the Reporting Persons beneficially own 109,162 shares of Common Stock representing 1.6% of all the outstanding shares of Common Stock.

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- (c) Number of shares as to which such person has:
- (i) Sole power to vote or to direct the vote
- Not applicable.
- (ii) Shared power to vote or to direct the vote of shares of Common Stock:
- Corsair Capital, Corsair Management, Mr. Petschek and Mr. Major have shared power to vote or direct the vote of 20,256 shares of Common Stock.
- Corsair International, Corsair Management, Mr. Petschek and Mr. Major have the shared power to vote or direct the vote of 3,790 shares of Common Stock.
- Corsair Select, Corsair Management, Mr. Petschek and Mr. Major have the shared power to vote or direct the vote of 44,857 shares of Common Stock.
- Corsair 100, Corsair Management, Mr. Petschek and Mr. Major have the shared power to vote or direct the vote of 400 shares of Common Stock.
- Corsair Investors, Corsair Management, Mr. Petschek and Mr. Major have shared power to vote or direct the vote of 3,624 shares of Common Stock.
- (iii) Sole power to dispose or to direct the disposition of shares of Common Stock:
- Not applicable.
- (iv) Shared power to dispose or to direct the disposition of shares of Common Stock:
- Corsair Capital, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of 20,256 shares of Common Stock.
- Corsair International, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of 3,790 shares of Common Stock.
- Corsair Select, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of 44,857 shares of Common Stock.
- Corsair 100, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of 400 shares of Common Stock.
- Corsair Investors, Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of 3,624 shares of Common Stock.
- Corsair Management, Mr. Petschek and Mr. Major have the power to dispose or to direct the disposition of 36,235

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shares of Common Stock held in separate accounts managed by Corsair Management.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

ITEM 10. CERTIFICATION.

By signing below the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete, and correct.

Dated: February 14, 2005

CORSAIR CAPITAL PARTNERS, L.P.  
By: Corsair Capital Advisors, L.L.C.,  
General Partner

By: /s/ Steven Major  
-----  
Steven Major, Managing Member

CORSAIR LONG SHORT INTERNATIONAL, LTD.  
By: Corsair Capital Management, L.L.C.,  
Director

By: /s/ Steven Major  
-----  
Steven Major, Managing Member

CORSAIR SELECT, L.P.  
By: Corsair Select Advisors, L.L.C.,  
General Partner

By: /s/ Steven Major  
-----  
Steven Major, Managing Member

CORSAIR CAPITAL INVESTORS, LTD.  
By: Corsair Capital Management, L.L.C.,  
Director

By: /s/ Steven Major  
-----  
Steven Major, Managing Member

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CORSAIR CAPITAL PARTNERS 100, L.P.

By: Corsair Capital Advisors, L.L.C.,  
General Partner

By: /s/ Steven Major  
-----

Steven Major, Managing Member

CORSAIR CAPITAL MANAGEMENT, L.L.C.

By: /s/ Steven Major  
-----

Steven Major, Managing Member

/s/ Jay R. Petschek  
-----

Jay R. Petschek

/s/ Steven Major  
-----

Steven Major