

MANNATECH INC
Form 4
August 17, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FENSTERMACHER STEPHEN D

(Last) (First) (Middle)
600 S ROYAL LANE, SUITE 200
(Street)

COPPELL, TX 75019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MANNATECH INC [MTEX]

3. Date of Earliest Transaction
(Month/Day/Year)
08/13/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Co-CEO/CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | Disposed of (D) | | Date Exercisable | Expiration Date | Title | Amount |
|--------------------------------|------------------------------|------------------|-----------------|-----------------|--------|------------------|-----------------|--|--------|
| | | | | (A) | (D) | | | | |
| Right to Purchase Common Stock | \$ 7.31 | 08/13/2010 | D | | 6,000 | <u>(1)</u> | 09/05/2017 | Common Stock, Par Value \$0.0001 per share | 6, |
| Right to Purchase Common Stock | \$ 6.39 | 08/13/2010 | D | | 6,000 | <u>(2)</u> | 02/21/2018 | Common Stock, Par Value \$0.0001 per share | 6, |
| Right to Purchase Common Stock | \$ 3.53 | 08/13/2010 | D | | 75,000 | <u>(3)</u> | 02/17/2019 | Common Stock, Par Value \$0.0001 per share | 75 |
| Right to Purchase Common Stock | \$ 3.1 | 08/13/2010 | D | | 75,000 | <u>(4)</u> | 12/21/2019 | Common Stock, Par Value \$0.0001 per share | 75 |
| Right to Purchase Common Stock | \$ 2.69 | 08/13/2010 | D | | 50,000 | <u>(5)</u> | 10/31/2011 | Common Stock, Par Value \$0.0001 per share | 50 |
| Right to Purchase Common Stock | \$ 2.63 | 08/13/2010 | D | | 50,000 | <u>(6)</u> | 08/22/2010 | Common Stock, Par Value \$0.0001 per share | 50 |
| Right to Purchase Common Stock | \$ 2.5 | 08/13/2010 | D | | 10,000 | <u>(7)</u> | 11/19/2018 | Common Stock, Par Value \$0.0001 per share | 10 |
| Right to Purchase Common Stock | \$ 2.46 | 08/16/2010 | A | 191,816 | | <u>(15)</u> | 08/15/2020 | Common Stock, Par Value \$0.0001 per share | 191, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------|-------|
| | Director | 10% Owner | Officer | Other |
| FENSTERMACHER STEPHEN D 600 S ROYAL LANE SUITE 200 COPPELL, TX 75019 | | | Co-CEO/CFO | |

Signatures

Stephen D. Fenstermacher, Co-CEO
and CFO

08/17/2010

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option provided for vesting in three equal annual installments beginning September 6, 2008.
 - (2) The option provided for vesting in three equal annual installments beginning February 22, 2009.
 - (3) The option provided for vesting in three equal annual installments beginning February 18, 2010.
 - (4) Options Vest 1/3 immediately, 1/3 on December 22, 2010, and 1/3 December 22, 2011.
 - (5) The option provided for vesting in three equal annual installments beginning November 1, 2002.
 - (6) The option provided for vesting in three equal annual installments beginning August 23, 2001.
 - (7) The option provided for vesting in three equal annual installments beginning November 20, 2009.
On August 16, 2010, the issuer canceled, pursuant to the issuer's option exchange program, an option for 6,000 shares of Mannatech common stock granted to the reporting person on September 6, 2007. In exchange, the reporting person received a replacement option, for 3,440 shares, having an exercise price of \$2.46 a share.
 - (8) On August 16, 2010, the issuer canceled, pursuant to the issuer's option exchange program, an option for 6,000 shares of Mannatech common stock granted to the reporting person on February 22, 2008. In exchange, the reporting person received a replacement option, for 3,745 shares, having an exercise price of \$2.46 a share.
 - (9) On August 16, 2010, the issuer canceled, pursuant to the issuer's option exchange program, an option for 75,000 shares of Mannatech common stock granted to the reporting person on February 18, 2009. In exchange, the reporting person received a replacement option, for 64,432 shares, having an exercise price of \$2.46 a share.
 - (10) On August 16, 2010, the issuer canceled, pursuant to the issuer's option exchange program, an option for 75,000 shares of Mannatech common stock granted to the reporting person on December 22, 2009. In exchange, the reporting person received a replacement option, for 68,306 shares, having an exercise price of \$2.46 a share.
 - (11) On August 16, 2010, the issuer canceled, pursuant to the issuer's option exchange program, an option for 50,000 shares of Mannatech common stock granted to the reporting person on November 1, 2001. In exchange, the reporting person received a replacement option, for 23,752 shares, having an exercise price of \$2.46 a share.
 - (12) On August 16, 2010, the issuer canceled, pursuant to the issuer's option exchange program, an option for 50,000 shares of Mannatech common stock granted to the reporting person on August 23, 2000. In exchange, the reporting person received a replacement option, for 18,181 shares, having an exercise price of \$2.46 a share.
 - (13) On August 16, 2010, the issuer canceled, pursuant to the issuer's option exchange program, an option for 10,000 shares of Mannatech common stock granted to the reporting person on November 20, 2008. In exchange, the reporting person received a replacement option, for 9,960 shares, having an exercise price of \$2.46 a share.
 - (14) The option vests in three equal annual installments beginning August 16, 2011.
 - (15)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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