

NATURAL ALTERNATIVES INTERNATIONAL INC

Form 8-K/A

February 14, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

Amendment No. 1

CURRENT REPORT

pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

DATE OF REPORT (Date of earliest event reported): DECEMBER 5, 2005

000-15701

(Commission file number)

NATURAL ALTERNATIVES INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

1185 Linda Vista Drive

84-1007839
(IRS Employer Identification No.)

(760) 744-7340

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San Marcos, California 92078
(Address of principal executive offices)

(Registrant's telephone number)

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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Explanatory Note

On December 9, 2005, Natural Alternatives International, Inc., a Delaware corporation (NAI), filed a Form 8-K to report its acquisition of Real Health Laboratories, Inc., a California corporation (RHL). In response to parts (a) and (b) of Item 9.01 of such Form 8-K, NAI stated that it would file the required financial information by amendment, as permitted by Items 9.01(a)(4) and 9.01(b)(2) of Form 8-K. NAI hereby amends its Form 8-K filed on December 9, 2005 to provide the required financial information.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of business acquired.

Report of Independent Auditors

Balance Sheet as of October 31, 2005

Statement of Operations for the year ended October 31, 2005

Statement of Stockholders' Equity for the year ended October 31, 2005

Statement of Cash Flows for the year ended October 31, 2005

Notes to Financial Statements

(b) Pro forma financial information.

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the year ended June 30, 2005

Unaudited Pro Forma Condensed Consolidated Statement of Operations for the six months ended December 31, 2005

Notes to Unaudited Pro Forma Condensed Consolidated Financial Information

(a) Financial Statements of Business Acquired.

Report of Independent Auditors

The Board of Directors and Stockholders

Real Health Laboratories, Inc.

We have audited the accompanying balance sheet of Real Health Laboratories, Inc. as of October 31, 2005, and the related statement of operations, stockholders' equity and cash flows for the year ended October 31, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Real Health Laboratories, Inc. at October 31, 2005, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

/s/ Ernst & Young LLP

San Diego, California

January 10, 2006

Real Health Laboratories, Inc.**Balance Sheet****As of October 31, 2005**

Assets	
Current assets:	
Cash and cash equivalents	\$ 101,080
Short-term investments	451,951
Accounts receivable, net of allowances of \$126,457	289,456
Income tax receivable	293,620
Inventories	824,962
Prepaid and other current assets	179,817
	<hr/>
Total current assets	2,140,886
	<hr/>
Property and equipment, net	136,899
Deposits and other assets	54,340
	<hr/>
	\$ 2,332,125
	<hr/>
Liabilities and Stockholders Equity	
Current liabilities:	
Accounts payable	\$ 899,023
Accrued payroll and employee benefits	130,039
Accrued expenses	110,223
Lines of credit	585,889
Deferred revenue	117,758
	<hr/>
Total current liabilities	1,842,932
	<hr/>
Commitments and contingencies	
Stockholders equity:	
Common stock; no par value; authorized 10,000,000 shares; issued and outstanding 1,000,032 shares	42,473
Retained earnings	448,979
Accumulated other comprehensive loss, unrealized loss on investment securities	(2,259)
	<hr/>
Total stockholders equity	489,193
	<hr/>
Total liabilities and stockholders equity	\$ 2,332,125
	<hr/>

See accompanying notes to financial statements.

Real Health Laboratories, Inc.

Statement of Operations

For the year ended October 31, 2005

Net sales	\$ 9,955,326
Cost of goods sold	4,648,358
	<hr/>
Gross profit	5,306,968
Selling, general & administrative expenses	6,305,942
	<hr/>
Loss from operations	(998,974)
Other income (expense):	
Interest expense	(61,779)
Other income, net	204,329
	<hr/>
	142,550
	<hr/>
Loss before income taxes	(856,424)
Income tax benefit	(295,604)
	<hr/>
Net loss	\$ (560,820)
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See accompanying notes to financial statements.

Real Health Laboratories, Inc.

Statement of Stockholders' Equity

For the year ended October 31, 2005

	<u>Common Stock</u>		<u>Other</u>	<u>Retained</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>	<u>Income (Loss)</u>	<u>Earnings</u>	
Balance, October 31, 2004	1,000,032	\$ 42,473	\$ 4,866	\$ 1,009,799	\$ 1,057,138
Net loss				(560,820)	(560,820)
Unrealized loss on short-term investments, net of tax			(7,125)		(7,125)
Comprehensive loss					(567,945)
Balance, October 31, 2005	1,000,032	\$ 42,473	\$ (2,259)	\$ 448,979	\$ 489,193

See accompanying notes to financial statements.

Real Health Laboratories, Inc.

Statement of Cash Flows

For the year ended October 31, 2005

Cash flows provided by operating activities	
Net loss	\$ (560,820)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation and amortization	68,284
Changes in assets and liabilities:	
Accounts receivable	355,442
Inventories	282,335
Prepaid expenses and other current assets	333,200
Accounts payable	145,829
Accrued expenses	(221,039)
Income taxes receivable	(295,604)
Deferred revenue	117,758
	<hr/>
Net cash provided by operating activities	225,385
	<hr/>
Cash flows provided by investing activities	
Purchases of short-term investments	(157,320)
Proceeds from sale of short-term investments	197,125
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Net cash provided by investing activities	39,805
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Cash flows used in financing activities	
Net borrowings on lines of credit	(181,886)
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Net cash used in financing activities	(181,886)
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Net increase in cash and cash equivalents	83,304
Cash and cash equivalents at the beginning of year	17,776
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Cash and cash equivalents at end of year	\$ 101,080
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Supplemental disclosures of cash flow information	
Cash paid during the year for:	
Interest	\$ 61,779
Income taxes	\$
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See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Nature of Business and Significant Accounting Policies

Nature of Business

Real Health Laboratories, Inc. (the Company) was incorporated in November 1996 under the laws of the State of California. The Company is an integrated direct marketer of branded nutritional supplements and other lifestyle products. The Company's products are marketed through two distribution channels: consumer-direct, using a combination of direct mail, advertising and internet marketing; and mass retail, with distribution to major drug and food accounts. The products are sold throughout the United States. The Company uses a third party to manufacture and package the products.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates include assessing the likelihood of sales returns, the collectibility of accounts receivable, valuation of inventories and long-lived assets. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of highly liquid cash investment funds with original maturities of three months or less when acquired.

Short-Term Investments

Short-term investments are carried at fair value, with unrealized gains and losses, net of tax, reported as a separate component of stockholders equity. The amortized cost of debt securities is adjusted for amortization of premiums and accretion of discounts to maturity. Such amortization is included in investment and interest income. Realized gains and losses and declines in value judged to be other-than-temporary on short-term investments are included in investment and interest income. The cost of securities sold is based on the specific identification method. Interest and dividends on securities classified as available-for-sale are included in interest income.

Concentration of Credit Risk

The Company performs ongoing credit evaluations of its customers and generally does not require collateral. Provisions are made for estimated uncollectible accounts receivable by using historical experience applied to an aging of accounts. To date, losses on accounts receivable have

been minimal in relation to the volume of sales and have been within management's expectations.

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents and short-term investments. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The Company generally invests its excess cash in municipal bonds.

Inventories

Inventories consist primarily of packaged nutritional supplements and third-party purchased women's products recorded at the lower of cost (first-in first-out method) or market. The estimated reserve is based on management's review of inventories on hand compared to estimated future usage and sales, shelf-life and assumptions about the likelihood of obsolescence.

Property and Equipment

The Company states property and equipment at cost. Depreciation of property and equipment is provided using the straight-line method over their estimated useful lives, generally ranging from one to seven years. The Company amortizes leasehold improvements using the straight-line method over the shorter of the life of the improvement or the term of the lease. Maintenance and repairs are expensed as incurred. Significant expenditures that increase economic useful lives are capitalized.

Impairment of Long-Lived Assets

Long-lived assets and certain identifiable intangibles are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. We report assets to be disposed of at the lower of the carrying amount or fair value less costs to sell.

Revenue Recognition

Revenue is recognized in accordance with the United States Securities and Exchange Commission Staff Accounting Bulletin No. 104, Revenue Recognition in Financial Statements (SAB104), Statement of Financial Accounting Standards No. 48, Revenue Recognition When Right of Return Exists (SFAS 48) and Emerging Issues Task Force Abstract (EITF) No. 01-9, Accounting for Consideration Given by a Vendor to a Customer (Including a Reseller of the Vendor's Products). SAB 104 requires that four basic criteria be met before revenue can be recognized: 1) there is evidence that an arrangement exists; 2) delivery has occurred; 3) the fee is fixed or determinable; and 4) collectibility is reasonably assured. SFAS 48 states that revenue from sales transactions where the buyer has the right to return the product shall be recognized at the time of sale only if (1) the seller's price to the buyer is substantially fixed or determinable at the date of sale, (2) the buyer has paid the seller, or the buyer is obligated to pay the seller and the obligation is not contingent on resale of the product, (3) the buyer's obligation to the seller would not be changed in the event of theft or physical destruction or damage of the product, (4) the buyer acquiring the product for resale has economic substance apart from that provided by the seller, (5) the seller does not have significant obligations for future performance to directly bring about resale of the product by the buyer, and (6) the amount of future returns can be reasonably estimated. Revenue is recognized upon determination that all criteria for revenue recognition have been met. The criteria are usually met at the time title passes to the customer, which usually occurs upon delivery and an allowance is recorded for the estimated future returns.

The Company accounts for payments made to its customers in accordance with EITF 01-09, which states that cash consideration (including a sales incentive) given by a vendor to a customer is presumed to be a reduction of the selling prices of the vendor's products or services and, therefore, should be characterized as a reduction of revenue when recognized in the vendor's income statement, rather than a sales and marketing expense. The Company has various agreements with customers that provide for discounts and rebates. These agreements are classified as a reduction of revenue. Certain other costs associated with customers that meet the requirements of EITF 01-09 are recorded as sales and marketing expense. Vendor considerations recorded as a reduction of sales were \$1,289,156 for the year ended October 31, 2005. Additionally, the Company records reductions to gross revenue for estimated returns based their return policy.

The Company warrants its products for full satisfaction, generally from 30 to 120 days. The Company's policy requires it to replace the product or refund the purchase price to the customer. At the time product revenue is recognized, the Company records an allowance for anticipated returns with an offsetting decrease to revenue based on historical experience. The Company periodically assesses the adequacy of its liability and adjusts the balance as necessary.

Shipping and Handling Costs

In accordance with EITF No. 00-10, Accounting for Shipping and Handling Fees and Costs, the Company includes fees earned on the shipment of product to customers in sales and includes costs incurred on the shipment of product to customers as cost of goods sold. Shipping and handling costs included in cost of goods sold totaled \$587,683 for the year ended October 31, 2005.

Research and Development

Costs related to the research and development of new products are expensed as incurred. Research and development costs amounted to \$137,331 for the year ended October 31, 2005.

Advertising Costs

The Company expenses the production costs of advertising the first time the advertising takes place, except for direct-response advertising, which is capitalized and amortized over its expected period of future benefits. Direct-response advertising consists primarily of catalogs that include order coupons for the Company's products. The capitalized costs of the advertising are amortized over a projected catalog life period following the publication of the catalog. At October 31, 2005, \$163,965 of advertising was reported as assets. Advertising expense for the year ended October 31, 2005 amounted to \$2,932,420.

Royalty Expense

The Company has agreements with certain unrelated parties whereby the Company pays royalties of approximately 5% of revenues from certain products, as specified in the agreements. Total royalty expense for the year ended October 31, 2005 was \$31,491.

Income Taxes

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of the enactment.

2. Short-Term Investments

Short-term investments are comprised entirely of investments in municipal bonds. The amortized cost and estimated fair value of available-for-sale marketable securities as of October 31, 2005, by contractual maturity are as follows:

<u>Maturities</u>	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Gross Unrealized Losses</u>	<u>Estimated Fair Value</u>
Within 1 year	\$	\$	\$	\$
After 1 through 5 years	53,541		(251)	53,290
After 5 through 10 years	286,031	1	(2,151)	283,881
After 10 years	114,638	863	(721)	114,780
Total short-term investments	\$ 454,210	\$ 864	\$ (3,123)	\$ 451,951

3. Inventories

Inventories consisted of the following at October 31, 2005:

Finished goods	\$ 700,258
Work in process	124,704
	<u>824,962</u>

4. Property and Equipment

Property and equipment consisted of the following at October 31, 2005:

Leasehold improvements	\$ 29,507
Office furniture and equipment	302,179
	<u>331,686</u>
Less: accumulated depreciation and amortization	(194,787)
	<u>\$ 136,899</u>

5. Lines of Credit

At October 31, 2005, the Company had three unsecured and one secured revolving lines of credit with various institutions, which allow for borrowings up to a maximum of \$1,000,000 in the aggregate and which consisted of the following at October 31, 2005:

Line of credit to a financial institution, bearing interest at LIBOR plus 3.15% (7.23% at October 31, 2005), interest due monthly and principal due October 2006. ^(a)	\$ 354,814
Line of credit to a financial institution, bearing interest at prime plus 2.12% (8.87% at October 31, 2005), interest due monthly and principal due November 2006. ^(b)	43,997
Line of credit to a financial institution, bearing interest at prime plus 3.78% (10.53% at October 31, 2005), interest due monthly and principal due November 2006. ^(b)	93,321
Line of credit to a financial institution, bearing interest at prime plus 4.75% (11.50% at October 31, 2005), interest due monthly and principal due May 2006. ^(b)	93,757
	<u>585,889</u>

^(a) Collateralized by substantially all of the Company's investments in available-for-sale securities. Securities are required to be maintained under the control of the financial institution that makes investment decisions. The Company is required to maintain a minimum of \$500,000 in cash or investment with the institution.

(b) Personally guaranteed by the stockholders of the Company.

6. Income Taxes

Income tax benefit consisted of the following for the year ended October 31, 2005:

Current:	
Federal	\$ (287,300)
State	800
	<u>(286,500)</u>
Deferred:	
Federal	21,000
State	(75,804)
Increase in valuation allowance	45,700
	<u>(9,104)</u>
Total income tax benefit	<u>\$ (295,604)</u>

The deferred tax asset and deferred tax liability comprised the following at October 31, 2005:

Deferred tax assets:	
Tax credit carryforward	\$ 5,600
Net operating loss	49,200
Reserve for obsolete inventory	41,000
Allowance for doubtful accounts	50,400
Warranty reserve	25,400
	<u>171,600</u>
Deferred tax liabilities:	
Prepaid expenses	(71,600)
Depreciation	(2,900)
	<u>(74,500)</u>
Net deferred tax assets before valuation allowance	97,100
Valuation allowance	(97,100)
	<u>\$</u>

The deferred tax benefit has been offset in total by a valuation allowance as realization of the net deferred tax asset is uncertain due to the lack of expected future earnings.

The difference between the federal statutory income tax rate and the Company's effective rate was due to the following:

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Federal tax at statutory rate	11	Percent of Class Represented by Amount in Row (9) 0.0%
	12	Type of Reporting Person (See Instructions) PN

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CUSIP No. 08579W103

1	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only). Apollo Overseas Partners (Germany) VI, L.P.
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Citizenship or Place of Organization Cayman Islands
5	Sole Voting Power
6	Shared Voting Power 0 shares of Common Stock
7	Sole Dispositive Power
8	Shared Dispositive Power 0 shares of Common Stock
9	Aggregate Amount Beneficially Owned by Each Reporting Person 0 shares of Common Stock
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>
11	Percent of Class Represented by Amount in Row (9) 0.0%
12	Type of Reporting Person (See Instructions) PN

CUSIP No. 08579W103

1	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only). AP Berry Holdings, LLC
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Citizenship or Place of Organization Delaware
5	Sole Voting Power
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2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
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CUSIP No. 08579W103

1	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only). Apollo Capital Management V, Inc.
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Citizenship or Place of Organization Delaware
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12	Type of Reporting Person (See Instructions) OO

CUSIP No. 08579W103

1	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only). Apollo Principal Holdings I, L.P.
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
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11	Percent of Class Represented by Amount in Row (9) 0.0%
12	Type of Reporting Person (See Instructions) OO

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CUSIP No. 08579W103

1	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only). Apollo Management, L.P.
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Citizenship or Place of Organization Delaware
5	Sole Voting Power
6	Shared Voting Power 0 shares of Common Stock
7	Sole Dispositive Power
8	Shared Dispositive Power 0 shares of Common Stock
9	Aggregate Amount Beneficially Owned by Each Reporting Person 0 shares of Common Stock
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>
11	Percent of Class Represented by Amount in Row (9) 0.0%
12	Type of Reporting Person (See Instructions) PN

CUSIP No. 08579W103

1	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only). Apollo Management GP, LLC
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Citizenship or Place of Organization Delaware
5	Sole Voting Power
6	Shared Voting Power 0 shares of Common Stock
7	Sole Dispositive Power
8	Shared Dispositive Power 0 shares of Common Stock
9	Aggregate Amount Beneficially Owned by Each Reporting Person 0 shares of Common Stock
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>
11	Percent of Class Represented by Amount in Row (9) 0.0%
12	Type of Reporting Person (See Instructions) OO

CUSIP No. 08579W103

1	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only). Apollo Management Holdings, L.P.
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Citizenship or Place of Organization Delaware
5	Sole Voting Power
6	Shared Voting Power 0 shares of Common Stock
7	Sole Dispositive Power
8	Shared Dispositive Power 0 shares of Common Stock
9	Aggregate Amount Beneficially Owned by Each Reporting Person 0 shares of Common Stock
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>
11	Percent of Class Represented by Amount in Row (9) 0.0%
12	Type of Reporting Person (See Instructions) PN

CUSIP No. 08579W103

1	Name of Reporting Persons. I.R.S. Identification Nos. of Above Persons (Entities Only). Apollo Management Holdings GP, LLC
2	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>
3	SEC Use Only
4	Citizenship or Place of Organization Delaware
5	Sole Voting Power
6	Shared Voting Power 0 shares of Common Stock
7	Sole Dispositive Power
8	Shared Dispositive Power 0 shares of Common Stock
9	Aggregate Amount Beneficially Owned by Each Reporting Person 0 shares of Common Stock
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>
11	Percent of Class Represented by Amount in Row (9) 0.0%
12	Type of Reporting Person (See Instructions) OO

Item 1.

- (a) Name of Issuer
Berry Plastics Group, Inc.
- (b) Address of Issuer's Principal Executive Offices
101 Oakley Street
Evansville, Indiana 47710

Item 2.

- (a) Name of Person Filing
This statement is filed by (i) Apollo V Covalence Holdings, L.P. (Covalence V), (ii) Apollo Investment Fund V, L.P. (AIF V), (iii) Covalence Co-Investment Holdings LLC (Covalence Co-Invest), (iv) Apollo Investment Fund VI, L.P. (AIF VI), (v) AP Berry Holdings, L.P. (AP Holdings), (vi) BPC Co-Investment Holdings LLC (BPC Co-Investment), (vii) Apollo V Covalence Holdings, LLC (Covalence Holdings), (viii) Apollo Advisors V, L.P. (Advisors V), (ix) AP Berry Holdings, LLC (AP Holdings LLC), (x) Apollo Overseas Partners (Germany) VI, L.P. (Overseas Germany), (xi) Apollo Advisors VI, L.P. (Advisors VI), (xii) Apollo Capital Management V, Inc. (ACM V), (xiii) Apollo Capital Management VI, LLC (ACM VI), (xiv) Apollo Principal Holdings I, L.P. (Principal I), (xv) Apollo Principal Holdings I GP, LLC (Principal I GP), (xvi) Apollo Management V, L.P. (Management V), (xvii) Apollo Management VI, L.P. (Management VI), (xviii) AIF V Management, LLC (AIF V LLC), (xix) AIF VI Management, LLC (AIF VI LLC), (xx) Apollo Management, L.P. (Apollo Management), (xxi) Apollo Management GP, LLC (Apollo Management GP), (xxii) Apollo Management Holdings, L.P. (Management Holdings), and (xxiii) Apollo Management Holdings GP, LLC (Management Holdings GP).

Covalence V, AIF V, Covalence Co-Invest, AIF VI, AP Holdings and BPC Co-Investment each previously held shares of Common Stock of the Issuer. Covalence Holdings is the general partner of Covalence V, and Advisors V is the general partner of AIF V. Overseas Germany is a limited partner of AP Holdings, and AP Holdings LLC is the general partner of AP Holdings and the fiduciary of Overseas Germany with respect to Overseas Germany's investment in the Common Stock. Advisors VI is the general partner of AIF VI and the managing general partner of Overseas Germany. ACM V is the general partner of Advisors V, and ACM VI is the general partner of Advisors VI. Principal I is the sole stockholder of ACM V and the sole member of ACM VI. Principal I GP is the general partner of Principal I. Management V is the manager of Covalence Holdings and Covalence Co-Invest, and the investment manager of AIF V, and as such has voting and investment power over the shares of Common Stock held by AIF V, Covalence V and Covalence Co-Invest. Management VI is the manager of AP Holdings LLC, BPC Co-Investment and Overseas Germany, and the investment manager of AIF VI. AIF V LLC is the general partner of Management V and AIF VI LLC is the general partner of Management VI. Apollo Management is the sole member and manager of AIF V LLC and AIF VI LLC, and Apollo Management GP is the general partner of Apollo Management. Management Holdings is the sole member and manager of Apollo Management GP, and Management Holdings GP is the general partner of Management Holdings. Covalence V, AIF V, Covalence Co-Invest, AIF VI, AP Holdings, BPC Co-Investment, Covalence Holdings, AP Holdings LLC,

- Overseas Germany, Advisors V, Advisors VI, ACM V, ACM VI, Principal I, Principal I GP, Management V, Management VI, AIF V LLC, AIF VI LLC, Apollo Management, Apollo Management GP, Management Holdings and Management Holdings GP are collectively referred to herein as the Reporting Persons.
- (b) Address of Principal Business Office or, if none, Residence
 The principal office of Covalence V, AP Holdings, AIF V, AIF VI, Covalence Holdings, AP Holdings LLC, Advisors V, Advisors VI, ACM V, ACM VI, Principal I and Principal I GP is One Manhattanville Road, Suite 201, Purchase, New York 10577. The principal office of Overseas Germany is c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Street, George Town, Grand Cayman KY1-9005, Cayman Islands. The principal office of each of Covalence Co-Invest, BPC Co-Investment, Management V, Management VI, AIF V LLC, AIF VI LLC, Apollo Management, Apollo Management GP, Management Holdings and Management Holdings GP is 9 West 57th Street, New York, New York 10019.
- (c) Citizenship
 Covalence V, AIF V, AIF VI, AP Holdings, Advisors V, Advisors VI, Principal I, Management V, Management VI, Apollo Management and Management Holdings are Delaware limited partnerships. Covalence Co-Invest, BPC Co-Investment, Covalence Holdings, AP Holdings, ACM VI, Principal I GP, AIF V LLC, AIF VI LLC, Apollo Management GP and Management Holdings GP are Delaware limited liability companies. Overseas Germany is an exempted limited partnership registered in the Cayman Islands. ACM V is a Delaware corporation.
- (d) Title of Class of Securities
 Common stock, par value \$0.01 (the Common Stock).
- (e) CUSIP Number
 08579W103

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
 Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:

0 for all Reporting Persons.

(b) Percent of class:

0.0% for all Reporting Persons.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

0 for all Reporting Persons.

- (ii) Shared power to vote or to direct the vote:
0 for all Reporting Persons.
- (iii) Sole power to dispose or to direct the disposition of:
0 for all Reporting Persons.
- (iv) Shared power to dispose or to direct the disposition of:
0 for all Reporting Persons.

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 person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

[The remainder of this page intentionally left blank.]

Item 10. Certification.
Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 10, 2015

APOLLO V COVALENCE HOLDINGS, L.P.

By: Apollo V Covalence Holdings, LLC
its general partner

By: Apollo Management V, L.P.
its manager

By: AIF V Management, LLC
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO V COVALENCE HOLDINGS, LLC

By: Apollo Management V, L.P.
its manager

By: AIF V Management, LLC
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO INVESTMENT FUND V, L.P.

By: Apollo Advisors V, L.P.
its general partner

By: Apollo Capital Management V, Inc.
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO ADVISORS V, L.P.

By: Apollo Capital Management V, Inc.
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO CAPITAL MANAGEMENT V, INC.

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO INVESTMENT FUND VI, L.P.

By: Apollo Advisors VI, L.P.
its general partner

By: Apollo Capital Management VI, LLC
its general partner

By: s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO ADVISORS VI, L.P.

By: Apollo Capital Management VI, LLC
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO CAPITAL MANAGEMENT VI, LLC

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

COVALENCE CO-INVESTMENT HOLDINGS LLC

By: Apollo Management V, L.P.
its manager

By: AIF V Management, LLC
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO MANAGEMENT V, L.P.

By: AIF V Management, LLC
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

AIF V MANAGEMENT, LLC

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO MANAGEMENT VI, L.P.

By: AIF VI MANAGEMENT, LLC
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

AIF VI MANAGEMENT, LLC

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

AP BERRY HOLDINGS, L.P.

By: AP Berry Holdings, LLC
its general partner

By: Apollo Management VI, L.P.
its manager

By: AIF VI Management , LLC
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

AP BERRY HOLDINGS, LLC

By: Apollo Management VI, L.P.
its manager

By: AIF VI Management , LLC
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

BPC CO-INVESTMENT HOLDINGS LLC

By: Apollo Management VI, L.P.
its manager

By: AIF VI Management , LLC
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO OVERSEAS PARTNERS (GERMANY) VI, L.P.

By: Apollo Advisors VI, L.P.
its managing general partner

By: Apollo Capital Management VI, LLC
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO PRINCIPAL HOLDINGS I, L.P.

By: Apollo Principal Holdings I GP, LLC
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO PRINCIPAL HOLDINGS I GP, LLC

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO MANAGEMENT, L.P.

By: Apollo Management GP, LLC
its general partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO MANAGEMENT GP, LLC

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO MANAGEMENT HOLDINGS, L.P.

By: Apollo Management Holdings GP, LLC
Its General Partner

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President

APOLLO MANAGEMENT HOLDINGS GP, LLC

By: /s/ Laurie D. Medley
Name: Laurie D. Medley
Title: Vice President