

NATURAL HEALTH TRENDS CORP
Form SC 13G/A
February 14, 2006

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Natural Health Trends Corp.
(Name of Issuer)

Common Stock, \$0.001 par value per share
(Title of Class of Securities)

63888P103
(CUSIP Number)

December 31, 2005
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

- Rule 13d-1(b)
 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 the disclosure provided in a prior cover page.

The information required in 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.)

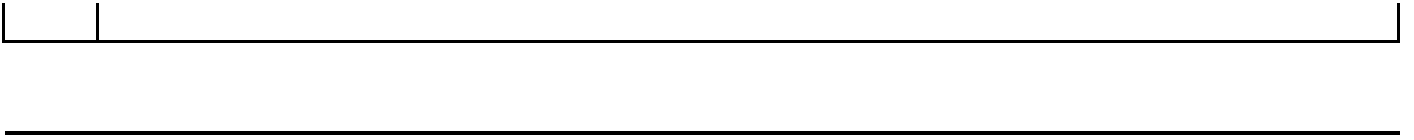
CUSIP No. 390064103	13G	Page 2 of 19 Pages

1 NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only): Goodwood Inc.	
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="radio"/> (b) <input type="checkbox"/>	
3 SEC USE ONLY	
4 CITIZENSHIP OR PLACE OF ORGANIZATION: Ontario, Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 0
	6 SHARED VOTING POWER 438,951
	7 SOLE DISPOSITIVE POWER 0
	8 SHARED DISPOSITIVE POWER 438,951
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 438,951	
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) N/A	
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 6.1%	
12 TYPE OF REPORTING PERSON (See Instructions) CO	



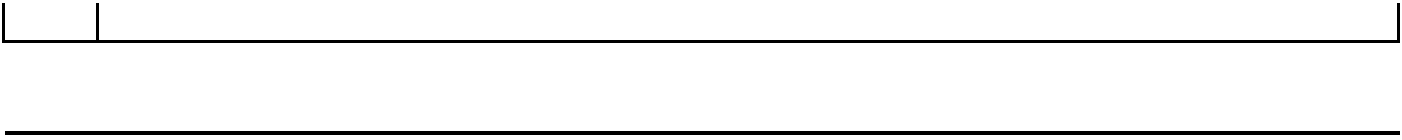
CUSIP No. 390064103	13G	Page 3 of 19 Pages

1 NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only): 1354037 Ontario Inc.		
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="radio"/> (b) <input type="radio"/>		
3 SEC USE ONLY		
4 CITIZENSHIP OR PLACE OF ORGANIZATION: Ontario, Canada		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 438,951
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 438,951
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 438,951		
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) N/A		
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 6.1%		
12 TYPE OF REPORTING PERSON (See Instructions) CO		



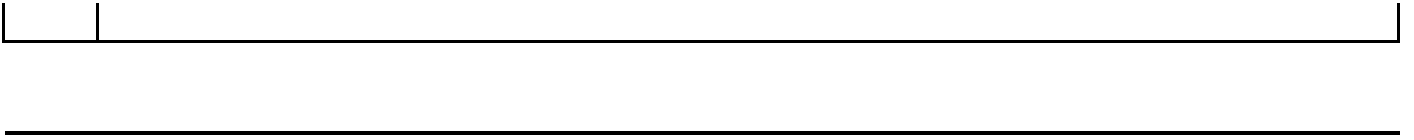
CUSIP No. 390064103	13G	Page 4 of 19 Pages

1 NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only): Goodwood Fund	
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: Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 238,905
	6 SHARED VOTING POWER 0
	7 SOLE DISPOSITIVE POWER 238,905
	8 SHARED DISPOSITIVE POWER 0
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 238,905	
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) N/A	
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 3.3%	
12 TYPE OF REPORTING PERSON (See Instructions) IV	



CUSIP No. 390064103	13G	Page 5 of 19 Pages

1 NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only): Arrow Goodwood Fund		
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: Canada		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 118,082
	6	SHARED VOTING POWER 0
	7	SOLE DISPOSITIVE POWER 118,082
	8	SHARED DISPOSITIVE POWER 0
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 118,082		
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) N/A		
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 1.7%		
12 TYPE OF REPORTING PERSON (See Instructions) IV		



CUSIP No. 390064103	13G	Page 6 of 19 Pages

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only): Goodwood Capital Fund
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: Canada
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 25,542
	6 SHARED VOTING POWER 0
	7 SOLE DISPOSITIVE POWER 25,542
	8 SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 25,542
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) N/A