

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 *
JOBE LARRY A

(Last) (First) (Middle)
 600 S ROYAL LN #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)

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of 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 (Instr. 3) | 2. Conversion or Exercise Price of | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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| Derivative Security | | | Code | (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--------------------------------|----------|------------|------|-----------------------------|--------|------------------|-----------------|--|----------------------------|
| | | | | (A) | (D) | | | | |
| Right to Purchase Common Stock | \$ 15.6 | 08/13/2010 | D | | 4,000 | <u>(1)</u> | 02/19/2017 | Common Stock, Par Value \$0.0001 per share | 4,000 |
| Right to Purchase Common Stock | \$ 12.23 | 08/13/2010 | D | | 25,000 | <u>(1)</u> | 01/03/2016 | Common Stock, Par Value \$0.0001 per share | 25,000 |
| Right to Purchase Common Stock | \$ 11.21 | 08/13/2010 | D | | 1,858 | <u>(1)</u> | 06/11/2016 | Common Stock, Par Value \$0.0001 per share | 1,858 |
| Right to Purchase Common Stock | \$ 6.03 | 08/13/2010 | D | | 3,300 | <u>(1)</u> | 06/18/2018 | Common Stock, Par Value \$0.0001 per share | 3,300 |
| Right to Purchase Common Stock | \$ 2.46 | 08/16/2010 | A | | 14,100 | <u>(6)</u> | 08/15/2020 | Common Stock, Par Value \$0.0001 per share | 14,100 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JOBE LARRY A 600 S ROYAL LN #200 COPPELL, TX 75019 | X | | | |

Signatures

/s/ Stephen D. Fenstermacher, Co-CEO and CFO, by Power of Attorney

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) Options Vest 1/3 immediately, 1/3 on every year thereafter for 2 years.

On August 16, 2010, the issuer canceled, pursuant to the issuer's option exchange program, an option for 4,000 shares of Mannatech common stock granted to the reporting person on February 20, 2007. In exchange, the reporting person received a replacement option, for 1,292 shares, having an exercise price of \$2.46 a share.

On August 16, 2010, the issuer canceled, pursuant to the issuer's option exchange program, an option for 25,000 shares of Mannatech common stock granted to the reporting person on January 4, 2006. In exchange, the reporting person received a replacement option, for 9,889 shares, having an exercise price of \$2.46 a share.

On August 16, 2010, the issuer canceled, pursuant to the issuer's option exchange program, an option for 1,858 shares of Mannatech common stock granted to the reporting person on June 12, 2006. In exchange, the reporting person received a replacement option, for 786 shares, having an exercise price of \$2.46 a share.

On August 16, 2010, the issuer canceled, pursuant to the issuer's option exchange program, an option for 3,300 shares of Mannatech common stock granted to the reporting person on June 19, 2008. In exchange, the reporting person received a replacement option, for 2,133 shares, having an exercise price of \$2.46 a share.

(6) The option vests in three equal annual installments beginning August 16, 2011.

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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