

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>MCANALLEY BILL H</u>			2. Issuer Name and Ticker or Trading Symbol <u>MANNATECH INC [MTEX]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Science Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/24/2004</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
600 S. ROYAL LANE, SUITE 200			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
<u>COPPELL</u>	<u>TX</u>	<u>75019</u>						
(City)	(State)	(Zip)						

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock acquired through exercise of stock option ⁽¹⁾	03/18/2004	03/23/2004	X/K		50,000	A	\$2.63	319,082	D	
Common stock acquired through exercise of stock option ⁽¹⁾	03/18/2004	03/23/2004	X/K		50,000	A	\$2.69	319,082	D	
Common stock acquired through exercise of stock option ⁽¹⁾	03/18/2004	03/23/2004	X/K		7,021	A	\$8	319,082	D	
Common stock surrendered to exercise stock options ⁽¹⁾	03/18/2004	03/18/2004	J		30,566	D	\$10.54	319,082	D	

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 Derivative Security	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 (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Exercise of common stock options	\$2.63	03/18/2004	03/23/2004	X/K		50,000 ⁽¹⁾		08/23/2001	08/23/2010	Common stock, par value \$0.0001 per share	50,000	\$2.63	110,757	D	
Exercise of common stock options	\$2.69	03/18/2004	03/23/2004	X/K		50,000 ⁽¹⁾		11/01/2002	11/01/2011	Common stock, par value \$0.0001 per share	50,000	\$2.69	110,757	D	
Exercise of common stock options	\$8	03/18/2004	03/23/2004	X/K		7,021 ⁽¹⁾		11/25/1999	11/25/2008	Common stock, par value \$0.0001 per share	7,021	\$8	110,757	D	

Explanation of Responses:

1. Dr. McAnalley tendered 30,566 of his common stock to Mannatech in exchange to exercise 50,000 stock options at \$2.63, 50,000 stock options at \$2.69 and 7,021 stock options at \$8.00.

/s/ Bill H. McAnalley Ph. D. 03/24/2004

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.