

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

SCHEDULE TO

(Rule 13e-4)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE SECURITIES EXCHANGE ACT OF 1934

**MANNATECH, INCORPORATED**

(Name of Subject Company (Issuer) and Name of Filing Person (Offeror))

**Certain Options to Purchase MTEX Common Stock, par value \$0.0001 per Share**

(Title of Class of Securities)

**563771104**

(CUSIP Number of Common Stock Underlying Class of Securities)

**Stephen D. Fenstermacher, Co-Chief Executive Officer and Chief Financial Officer**

**Mannatech, Incorporated**

**600 S. Royal Lane, Suite 200**

**Coppell, Texas 75019**

**(214) 471-7400**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

*Copies to*

**J. Kenneth Menges, Jr., P.C.**

**Akin Gump Strauss Hauer & Feld LLP**

**1700 Pacific Avenue, Suite 4100**

**Dallas, TX 75201**

**(214) 969-2800**

**CALCULATION OF FILING FEE**

| Transaction Valuation* | Amount of Filing Fee |
|------------------------|----------------------|
| \$1,569,381            | \$111.90             |

\* Estimated solely for purposes of calculating the amount of the filing fee. This amount assumes that options to purchase 1,621,997 shares of common stock of Mannatech, Incorporated, having an aggregate value of \$1,569,381 as of June 18, 2010 will be exchanged or cancelled pursuant to this offer. The aggregate value of such options was calculated based on the Black-Scholes option pricing model. The amount of the filing fee, calculated in accordance with the Securities Exchange Act of 1934, as amended, equals \$71.30 for each \$1,000,000 of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11 (a) (2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$111.90 Filing Party: : Mannatech, Incorporated  
Form or Registration No.: Schedule TO Date Filed: : July 16, 2010

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

## **Introductory Statement**

This Amendment No. 1 (this "*Amendment No. 1*") amends and supplements the Tender Offer Statement on Schedule TO ("*Schedule TO*") filed with the Securities and Exchange Commission on July 16, 2010, relating to an offer by Mannatech, Incorporated (the "*Company*") to its employees, directors and consultants to exchange certain outstanding options to purchase shares of the Company's common stock as described in the Offer to Exchange Certain Outstanding Stock Options for Replacement Options, dated July 16, 2010 (the "*Offer to Exchange*").

Only those items amended are reported in this Amendment No. 1. Except as specifically provided in this Amendment No. 1, the information in the Schedule TO remains unchanged.

### **Item 1. Summary Term Sheet.**

The information set forth under "Summary Term Sheet—Questions and Answers" in the Offer to Exchange Certain Outstanding Stock Options for Replacement Options, dated July 16, 2010, attached as Exhibit (a)(1)(A) (the "*Offer to Exchange*") to the Schedule TO is hereby amended as provided in the Supplement No. 1 to the Offer to Exchange, dated July 29, 2010, attached as Exhibit (a)(1)(L) (the "*Supplement No. 1*").

### **Item 2. Subject Company Information.**

#### *(b) Securities*

The information set forth in the Offer to Exchange under "Risk Factors" is hereby amended as provided in the Supplement No. 1 to the Offer to Exchange.

The information set forth in the Offer to Exchange under "Summary Term Sheet—Questions and Answers" as amended by this Amendment No. 1 is incorporated herein by reference.

The information set forth in the Offer to Exchange under "This Exchange Offer" titled Section 1 "Eligible Options; Eligible Optionholders; Expiration Date of This Exchange Offer" is hereby amended as provided in the Supplement No. 1 to the Offer to Exchange.

### **Item 3. Identity and Background of the Filing Person.**

#### *(a) Name and Address.*

The information set forth in the Offer to Exchange under "This Exchange Offer" titled Section 9 "Information Concerning Us; Financial Information" is hereby amended as provided in the Supplement No. 1 to the Offer to Exchange.

### **Item 4. Terms of the Transaction.**

#### *(a) Material Terms.*

The information set forth in the Offer to Exchange under "This Exchange Offer" titled Section 1 "Eligible Options; Eligible Optionholders; Expiration Date of This Exchange Offer" is hereby amended as provided in the Supplement No. 1 to the Offer to Exchange.

The information set forth in the Offer to Exchange under "This Exchange Offer" titled "Section 14 "Extension of Exchange Offer; Termination; Amendment" is hereby amended as provided in Supplement No. 1 to the Offer to Exchange.

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**Item 6. Terms of the Transaction.**

*(c) Plans.*

The information set forth in the Offer to Exchange under “Summary Term Sheet—Questions and Answers” as amended by this Amendment No. 1 is incorporated herein by reference.

**Item 10. Financial Statements.**

Item 10(a) of the Schedule TO is hereby amended and restated as follows:

*(a) Financial Information.*

The financial information set forth in the Offer to Exchange in the sections under “This Exchange Offer” titled Section 9 “Information Concerning Us; Financial Information”, as amended by Supplement No. 1 to the Offer to Exchange, and referenced in Section 16 “Additional Information” and included in Part II, Item 8 of the Company’s Annual Report on Form 10-K for its fiscal year ended December 31, 2009 (the “*Annual Report*”) and Part I, Item 1 of the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 is incorporated herein by reference. The Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q can also be accessed electronically on the Securities and Exchange Commission’s website at [www.sec.gov](http://www.sec.gov).

**Item 11. Additional Information.**

*(a) Agreements, Regulatory Requirements and Legal Proceedings.*

The information set forth in the Offer to Exchange under “Risk Factors,” as amended by this Amendment No. 1 is incorporated herein by reference.

**Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended to add the following exhibits:

- (a)(1)(J) Mannatech, Incorporated Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2010 (*incorporated herein by reference to the Quarterly Report on Form 10-Q filed on August 5, 2010*).
  - (a)(1)(L) Supplement No. 1 to Offer to Exchange Certain Outstanding Stock Options for Replacement Options, dated July 29, 2010.
  - (a)(1)(M) Form of Daily Reminder Communication Indicating Number of Days Left to Make an Election in the Exchange Offer to Eligible Optionholders, to be delivered on or about the 6<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> of August, 2010.
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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 1 to Schedule TO is true, complete and correct.

Dated: August 5, 2010

**MANNATECH, INCORPORATED**

By: /s/ *Stephen D. Fenstermacher*

Stephen D. Fenstermacher  
Co-Chief Executive Officer  
and Chief Financial Officer

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## EXHIBIT INDEX

| Exhibit No. | Description   |
|-------------|---|
| (a)(1)(A)*  | Offer to Exchange Certain Outstanding Options for Replacement Options, dated July 14, 2010 and as amended and restated on August 5, 2010.   |
| (a)(1)(B)*  | Press Release Announcing Commencement of Employee Stock Option Exchange, dated July 14, 2010.   |
| (a)(1)(C)*  | Cover Letter to Offer to Exchange, dated July 14, 2010.   |
| (a)(1)(D)*  | Form of Election Form.  |
| (a)(1)(E)*  | Form of Communication to Eligible Optionholders Participating in the Exchange Offer Confirming Receipt of Election Form.  |
| (a)(1)(F)*  | Form of Notice of Withdrawal.   |
| (a)(1)(G)*  | Form of Reminder Communication Indicating Two Weeks Left to Make an Election in the Exchange Offer to Eligible Optionholders, to be delivered on or about July 28, 2010.  |
| (a)(1)(H)*  | Form of Final Election and Acceptance Confirmation Form.  |
| (a)(1)(I)*  | Mannatech, Incorporated Annual Report on Form 10-K for the fiscal year ended December 31, 2009 <i>(incorporated herein by reference to the Annual Report on Form 10-K filed on March 11, 2010)</i> .  |
| (a)(1)(J)   | Mannatech, Incorporated Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2010 <i>(incorporated herein by reference to the Quarterly Report on Form 10-Q filed on August 5, 2010)</i> .   |
| (a)(1)(K)*  | Definitive Proxy Statement on Schedule 14A for Mannatech, Incorporated 2010 Annual Meeting of Stockholders held on June 9, 2010 <i>(incorporated herein by reference to the Definitive Proxy Statement on Schedule 14A filed by Mannatech, Incorporated on April 21, 2010)</i> .                      |
| (a)(1)(L)   | Supplement No. 1 to Offer to Exchange Certain Outstanding Stock Options for Replacement Options, dated August 5, 2010.  |
| (a)(1)(M)   | Form of Daily Reminder Communication Indicating Number of Days Left to Make an Election in the Exchange Offer to Eligible Optionholders, to be delivered on or about the 6 <sup>th</sup> , 9 <sup>th</sup> , 10 <sup>th</sup> , 11 <sup>th</sup> and 12 <sup>th</sup> of August, 2010.                |
| (a)(2)      | Not applicable.   |
| (a)(3)      | Not applicable.   |
| (a)(4)      | Not applicable.   |
| (b)         | Not applicable.   |
| (d)(1)*     | Mannatech, Incorporated 2008 Stock Incentive Plan <i>(incorporated herein by reference to Appendix B to the Definitive Proxy Statement on Schedule 14A filed by Mannatech, Incorporated on April 29, 2008)</i> .  |
| (d)(2)*     | Amendment to 2008 Stock Incentive Plan, as approved at Annual Meeting of Shareholders on June 9, 2010 <i>(incorporated herein by reference to Form 8-K of Mannatech, Incorporated filed on June 11, 2010)</i> .   |
| (d)(3)*     | Form of Stock Option Agreement for grants of Replacement Options to employees and officers pursuant to the Amended Mannatech, Incorporated 2008 Stock Incentive Plan <i>(incorporated herein by reference to Schedule A of the Offer to Exchange which is attached hereto as Exhibit (a)(1)(A))</i> . |
| (g)         | Not applicable.   |
| (h)         | Not applicable.   |

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\* Previously filed with Schedule TO on July 16, 2010.

MANNATECH, INCORPORATED  
OFFER TO EXCHANGE CERTAIN OUTSTANDING STOCK OPTIONS  
FOR REPLACEMENT OPTIONS

SUPPLEMENT NO. 1

Dated August 5, 2010

This Supplement No. 1 amends the Offer to Exchange Certain Outstanding Stock Options for Replacement Options, dated July 16, 2010 (the “*Offer to Exchange*”), that was previously provided to you by Mannatech, Incorporated (“*Mannatech*”, the “*Company*”, “*we*,” “*us*” and “*our*”). This Supplement No. 1 amends certain information in connection with the offer that we are making as described in the Offer to Exchange document. The essential terms of that offer have not changed. This Supplement No. 1 does not replace the Offer to Exchange — be sure to read this Supplement No. 1 along with the Offer to Exchange. Certain terms used in this Supplement No. 1 are used as defined in the Offer to Exchange.

**1. Page 3, Question 13, Section entitled “Summary Term Sheet – Questions and Answers”:** The answer to Question 13 on page 3 of the Offer to Exchange is hereby amended and replaced in its entirety with the following:

“Currently, this Exchange Offer is scheduled to expire at 8:00 a.m. Central Time on August 13, 2010, unless this Exchange Offer is extended by us. Although we do not currently intend to do so, we may, in our sole discretion, extend the Offering Period of this Exchange Offer at any time. If we extend this Exchange Offer, we will publicly announce the extension and the new Expiration Date no later than 8:00 a.m. Central Time on the next business day after the last previously scheduled or announced Expiration Date. Once we confirm the expiration of the Exchange Offer, no exceptions will be made. See Section 14 “This Exchange Offer–Extension of Exchange Offer; Termination; Amendment” for more information.”

**2. Page 4, Question 23, Section entitled “Summary Term Sheet – Questions and Answers”:** The answer to Question 23 on page 4 of the Offer to Exchange is hereby amended and replaced in its entirety with the following:

“We expect the Replacement Option Grant Date will be August 16, 2010. We will distribute new stock option award agreements promptly following the Expiration Date. See Section 5 “This Exchange Offer – Acceptance of Eligible Options for Exchange; Issuance of Replacement Options.”

**3. Page 9, Section entitled “Risk Factors”:** The risk factor on page 9 of the Offer to Exchange entitled “*If the share reserve under our 2008 Plan is insufficient to cover all Replacement Options, Eligible Optionholders may not be able to exchange all their Eligible Options in the Exchange Program*” is hereby deleted in its entirety.

**4. Page 20, Section entitled “This Exchange Offer” Section 1 “Eligible Options; Eligible Optionholders; Expiration Date of This Exchange Offer – Expiration Date”:** The third paragraph on page 20 under the Section 1 “Eligible Options; Eligible Optionholders; Expiration Date of This Exchange Offer – Expiration Date” is hereby amended and replaced in its entirety with the following:

“For purposes of this Exchange Offer, a “business day” means any day other than Saturday, Sunday or a federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, Eastern Time.”

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**5. Page 29, Section entitled “This Exchange Offer” Section 9 “Information Concerning Us; Financial Information – Financial Information”**

: The entire Section, including the table, on page 29 under the Section 9 “Information Concerning Us; Financial Information – Financial Information” is hereby amended and replaced in its entirety with the following:

“The financial information, including the financial statements and the notes thereto, included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2010 are incorporated herein by reference. Please see Section 16 “Additional Information” for instructions on how you can obtain copies of our SEC filings, including filings that contain our financial statements.

Below is a summary of our consolidated financial data. The following summary of our consolidated financial data should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and with “Part I. Financial Information” of our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2010. The selected consolidated statements of operations data for the fiscal years ended December 31, 2009 and December 31, 2008 and the selected consolidated balance sheet data as of December 31, 2009 and December 31, 2008 are derived from our audited consolidated financial statements that are included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009. The selected consolidated statements of operations data for the fiscal quarters ended June 30, 2010 and June 30, 2009 and the selected consolidated balance sheet data as of June 30, 2010 are derived from our unaudited consolidated financial statements included in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2010. Our interim results are not necessarily indicative of results for the full fiscal year, and our historical results are not necessarily indicative of the results to be expected in any future period.”

SUMMARY CONSOLIDATED STATEMENTS OF OPERATIONS AND BALANCE SHEETS  
(amounts in thousands, except per share data):

|                      | Fiscal year ended |             | Three months ended |             | Six Months ended |             |
|----------------------|-------------------|-------------|--------------------|-------------|------------------|-------------|
|                      | December 31,      |             | June 30,           |             | June 30,         |             |
|                      | 2009              | 2008        | 2010               | 2009        | 2010             | 2009        |
| Net sales            | \$ 289,705        | \$ 332,703  | \$ 57,606          | \$ 77,644   | \$ 118,271       | \$ 148,345  |
| Gross profit         | \$ 96,477         | \$ 134,544  | \$ 25,006          | \$ 18,935   | \$ 50,047        | \$ 44,179   |
| Loss from operations | \$ (25,594)       | \$ (14,499) | \$ (2,129)         | \$ (11,058) | \$ (5,021)       | \$ (16,737) |
| Net loss             | \$ (17,368)       | \$ (12,628) | \$ (3,815)         | \$ (5,537)  | \$ (6,596)       | \$ (10,312) |
| Loss per share       |                   |             |                    |             |                  |             |
| Basic                | \$ (0.66)         | \$ (0.48)   | \$ (0.14)          | \$ (0.21)   | \$ (0.25)        | \$ (0.39)   |
| Diluted              | \$ (0.66)         | \$ (0.48)   | \$ (0.14)          | \$ (0.21)   | \$ (0.25)        | \$ (0.39)   |

|                        | As of        |           | As of     |           |
|------------------------|--------------|-----------|-----------|-----------|
|                        | December 31, |           | June 30,  |           |
|                        | 2009         | 2008      | 2010      | 2009      |
| Current assets         | \$ 64,485    | \$ 77,522 | \$ 57,761 | \$ 64,485 |
| Noncurrent assets      | \$ 37,817    | \$ 46,536 | \$ 31,595 | \$ 37,817 |
| Current liabilities    | \$ 42,679    | \$ 45,516 | \$ 36,089 | \$ 42,679 |
| Noncurrent liabilities | \$ 8,339     | \$ 9,813  | \$ 8,323  | \$ 8,339  |
| Shareholders’ equity   | \$ 51,284    | \$ 68,729 | \$ 44,944 | \$ 51,284 |

*Book Value*

We had a book value per share of \$1.70 on June 30, 2010 (calculated using the book value as of June 30, 2010, divided by the number of outstanding shares of our Common Stock as of June 30, 2010).

*Ratio of Earnings to Fixed Charges*

The Company does not have any registered debt securities or preference equity securities outstanding and therefore no ratio of earnings to fixed charges is calculable.”

**6. Page 33, Section entitled “This Exchange Offer” Section 14 “Extension of Exchange Offer: Termination; Amendment”:** The first paragraph on page 33 under Section 14 “Extension of Exchange Offer: Termination; Amendment” is hereby amended and restated in its entirety to read as follows:

“We may, from time to time, extend the period of time during which the Exchange Offer is open and delay accepting any Eligible Options tendered to us by providing written notice of the extension to Eligible Optionholders. If the Exchange Offer is extended or amended, we will provide appropriate notice of the extension or amendment, as applicable, and the new Expiration Date, if any, no later than 8:00 a.m. Central Time on the next business day following the previously scheduled Expiration Date. “

**7. Page 34, Section entitled “This Exchange Offer” Section 16 “Additional Information”:** The first paragraph on page 34 under Section 16 “Additional Information” is hereby amended to add the following bullet point immediately following the first bullet point that reads “Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, filed with the SEC on May 6, 2010”:

“ Our Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, filed with the SEC on August 5, 2010.”



**From:** Tatiana Morosyuk

**To:** Eligible Optionholders

**Date:** August [ ], 2010

**Re:** [ ] Days Left to Make an Election in the Exchange Offer

There are just [ ] days left for you to make your election to participate in the Mannatech, Incorporated Offer to Exchange Certain Outstanding Stock Options for Replacement Stock Options (the "*Exchange Offer*"), OR, if you previously elected to surrender eligible options for exchange in the Exchange Offer, to withdraw your election to exchange one or more of your eligible stock option grants. The Exchange Offer and your withdrawal rights will expire at 8:00 a.m., Central Time, on August 13, 2010. To participate in the Exchange Offer or withdraw your prior election, you must submit your Election Form or Notice of Withdrawal by the specified deadline.

Shares of our common stock are traded on NASDAQ under the symbol "MTEX." **Today, the last available reported sale price per share of our common stock on NASDAQ prior to sending this e-mail was \$[ ] per share. We recommend that you take the sale price of our stock into consideration before deciding whether to participate in the Exchange Offer or withdraw your prior election. Unless the Exchange Offer period is extended, the exercise price of the Replacement Option will be equal to the closing price of our common stock on NASDAQ on August 16, 2010** (except that in the case of a Replacement Option granted to a beneficial owner of stock possessing more than 10% of the total combined voting power of all classes of our stock, the exercise price will be equal to 110% of the closing price of our common stock on August 16, 2010).

The current market price of our common stock, however, is not necessarily indicative of future stock prices, and we cannot predict what the closing sale price of our common stock will be on the date used to determine the exercise price of the Replacement Options, which is August 16, 2010, unless the Exchange Offer period is extended. We recommend that you obtain current market quotations for our common stock before deciding whether to participate in this Exchange Offer.