

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the fiscal year ended December 31, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from to .

COMMISSION FILE NUMBER: 001-33142

Physicians Formula Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1055 West 8th Street

Azusa, California 91702

(Address of Principal Executive Offices, including Zip Code)

20-0340099

(I.R.S. Employer Identification No.)

(626) 334-3395

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock, par value \$0.01 per share

Name of exchange on which registered

The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2008, the aggregate market value of the registrant's common stock, par value \$0.01 per share, held by non-affiliates of the registrant was approximately \$131,799,722 (based upon the closing sale price of the common stock on that date on The Nasdaq Global Select Market).

The number of shares of the registrant's common stock outstanding as of March 27, 2009 was 13,577,118.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Physicians Formula Holdings, Inc. definitive Proxy Statement for its 2009 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission pursuant to Regulation 14A not later than 120 days after December 31, 2008 are incorporated by reference in Part III of this Form 10-K.

Explanatory Note

This Amendment No. 1 on Form 10-K/A (this "Amendment No. 1") amends Physicians Formula Holdings, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2008, originally filed with the Securities and Exchange Commission (the "Commission") on March 31, 2009 (the "Original Filing"). This Amendment No. 1 is being filed to (i) amend and restate Item 12 ("Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters"), specifically, to amend the table presented in Item 12 to include under the column titled "Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights" unvested options that were omitted from the table and (ii) amend and restate Item 15 ("Exhibits and Financial Statement Schedules") to amend the reference to and file an exhibit that was omitted from the Original Filing. In addition, the certifications required by Rule 13a-14(a) and Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended, are filed as exhibits to this Amendment No. 1.

Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing, and Physicians Formula Holdings, Inc. has not updated the disclosures contained therein to reflect any events which occurred subsequent to the filing of the Original Filing, or to modify the disclosure contained in the Original Filing other than to reflect the changes described above.

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PART III

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Options to purchase shares of our common stock have been granted to certain of our executive officers and key employees under our 2006 equity incentive plan and 2003 stock option plan. The following table summarizes the number of stock options issued, net of forfeitures, the weighted-average exercise price of such stock options and the number of securities remaining to be issued under all outstanding equity compensation plans as of December 31, 2008:

	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by security holders:			
2006 Equity Incentive Plan	661,000	\$ 14.65	797,776(1)
2003 Stock Option Plan	551,439	0.11	-
Equity compensation plans not approved by security holders	-	-	-
Total	1,212,439	\$ 8.03	797,776

- (1) The 2006 Equity Incentive Plan provides that the number of shares available for issuance under the plan automatically increases on the first day of each fiscal year beginning in 2007 and ending in 2016 by the lesser of: (i) 2% of the shares of common stock outstanding on the last day of the immediately preceding fiscal year or (ii) such lesser number of shares as determined by the compensation committee of our board of directors. Accordingly, on January 1, 2009, the total number of shares of our common stock available for issuance under the 2006 Equity Incentive Plan increased by 271,542.

The additional information required by Item 12 is incorporated by reference from the section captioned "Common Stock Ownership" contained in our Proxy Statement for the 2009 Annual Meeting of Stockholders.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

- (a)(1) Financial Statements. The consolidated financial statements are included in Item 8 of the Company's Annual Report on Form 10-K filed on March 31, 2009.
- (a)(2) Financial Statement Schedules. All schedules have been omitted because they are not required or applicable or the information is included in the consolidated financial statements or notes thereto.
- (b) Exhibits. The list of exhibits in the Exhibit Index to this Amendment No. 1 is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on April 27, 2009.

PHYSICIANS FORMULA HOLDINGS, INC.

/s/ INGRID JACKEL

By: Ingrid Jackel
Its: Chief Executive Officer

EXHIBIT INDEX

Exhibit No.	Description
3.1	Amended and Restated Certificate of Incorporation of the Registrant. (2)
3.2	Amended and Restated By-laws of the Registrant. (2)
4.1	Specimen Common Stock Certificate. (1)
10.1	Credit Agreement, dated as of November 14, 2006, among Physicians Formula, Inc., the lenders party thereto and Union Bank of California, N.A., as administrative agent. (2)
10.2	First Amendment to Credit Agreement, dated July 8, 2008, by and among Physicians Formula, Inc., the several banks and other lenders from time to time parties to the Credit Agreement and Union Bank of California, N.A., as administrative agent. (3)
10.3	Second Amendment to Credit Agreement, dated September 9, 2008, by and among Physicians Formula, Inc., the several banks and other lenders from time to time parties to the Credit Agreement and Union Bank of California, N.A., as administrative agent. (4)
10.4	Third Amendment to Credit Agreement, dated December 5, 2008, by and among Physicians Formula, Inc., the several banks and other lenders from time to time parties to the Credit Agreement and Union Bank of California, N.A., as administrative agent. (5)
10.5	Stock Purchase Agreement, dated as of November 3, 2003, by and among the Registrant and the investors on the signature pages thereto. (1)
10.6*	Amended and Restated Employment Agreement, dated as of May 6, 2008, by and between the Registrant and Ingrid Jackel. (6)
10.7*	Amended and Restated Employment Agreement, dated as of May 6, 2008, by and between the Registrant and Jeff Rogers. (6)
10.8*	Amended and Restated Employment Agreement, dated as of May 6, 2008, by and between the Registrant and Joseph J. Jaeger. (6)
10.9*	2003 Stock Option Plan. (1)
10.10*	Amended and Restated 2006 Equity Incentive Plan. (6)
10.11*	Stock Option Agreement (Time Vesting), dated as of November 3, 2003, by and between the Registrant and Ingrid Jackel. (1)
10.12*	Stock Option Agreement (Time Vesting), dated as of November 3, 2003, by and between the Registrant and Jeff Rogers. (1)
10.13*	Amended and Restated Stock Option Agreement, dated November 14, 2006, by and between the Registrant and Ingrid Jackel. (2)
10.14*	Amended and Restated Stock Option Agreement, dated November 14, 2006, by and between the Registrant and Jeff Rogers. (2)
10.15*	Stock Option Agreement (Time Vesting), dated as of March 8, 2004, by and between the Registrant and Joseph J. Jaeger. (1)

10.16*	Amended and Restated Stock Option Agreement, dated November 14, 2006, by and between the Registrant and Joseph J. Jaeger. (2)
10.17*	Protection of Trade Secrets, Nonsolicitation and Confidentiality Agreement, dated as of November 3, 2003, by and between Physicians Formula, Inc. and Ingrid Jackel. (1)
10.18*	Protection of Trade Secrets, Nonsolicitation and Confidentiality Agreement, dated as of November 3, 2003, by and between Physicians Formula, Inc. and Jeff Rogers. (1)
10.19*	Protection of Trade Secrets, Nonsolicitation and Confidentiality Agreement, dated as of March 8, 2004, by and between Physicians Formula, Inc. and Joseph J. Jaeger. (1)
10.20*	Executive Stock Purchase Agreement, dated as of November 3, 2003, by and between the Registrant and Ingrid Jackel. (1)
10.21*	Executive Stock Purchase Agreement, dated as of November 3, 2003, by and between the Registrant and Jeff Rogers. (1)
10.22	Letter Agreement, dated as of November 3, 2003, by and between Physicians Formula, Inc. and Pierre Fabre Dermo-Cosmetique. (1)
10.23*	2005 Nonqualified Deferred Compensation Plan, effective as of January 1, 2005, as amended and restated on December 30, 2008. (11)
10.24*	Nonqualified Deferred Compensation Plan, effective as of December 1, 1999. (1)
10.25	Settlement Agreement, dated as of June 7, 2006, among Physicians Formula, Inc., the Registrant and Pierre Fabre Dermo-Cosmetique, S.A. (1)
10.26*	Form of director indemnification agreement. (1)
10.27*	Form of option award agreement for awards under Amended and Restated 2006 Equity Incentive Plan. (1)
10.28*	Form of restricted stock agreement for awards under Amended and Restated 2006 Equity Incentive Plan. (1)
10.29*	Form of non-qualified option award agreement for directors, executive officers and certain employees under Amended and Restated 2006 Equity Incentive Plan. (12)
10.30*	2007 Bonus Plan. (7)
10.31*	Form of performance award for 2008 under Amended and Restated 2006 Equity Incentive Plan. (6)
10.32	Stock Repurchase Instruction, dated September 12, 2008, between the registrant and Deutsche Bank Securities, Inc. (8)
10.33	Fourth Amendment to Credit Agreement, dated March 30, 2009, by and among Physicians Formula, Inc., the several banks and other lenders from time to time parties to the Credit Agreement and Union Bank, N.A., as administrative agent. (10)
21.1	Subsidiaries of the Registrant. (9)
23.1	Consent of Deloitte & Touche LLP. (11)
31.1	Certification by Ingrid Jackel, Chief Executive Officer. (12)
31.2	Certification by Joseph J. Jaeger, Chief Financial Officer. (12)
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (11)
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (11)

- (1) Filed as an exhibit to the Registrant's Registration Statement on Form S-1 (File No. 333-136913) and incorporated herein by reference.
- (2) Filed as an exhibit to the Registrant's Form 10-Q (File No. 001-33142) for the period ended September 30, 2006 and incorporated herein by reference.
- (3) Filed as an exhibit to the Registrant's Form 8-K (File No. 001-33142) filed on July 10, 2008 and incorporated by reference herein.
- (4) Filed as an exhibit to the Registrant's Form 8-K (File No. 001-33142) filed on September 12, 2008 and incorporated by reference herein.
- (5) Filed as an exhibit to the Registrant's Form 8-K (File No. 001-33142) filed on December 8, 2008 and incorporated by reference herein.
- (6) Filed as an exhibit to the Registrant's Form 8-K (File No. 001-33142) filed on May 8, 2008 and incorporated by reference herein.
- (7) Filed as an exhibit to the Registrant's Form 8-K (File No. 001-33142) filed on March 12, 2007 and incorporated by reference herein.
- (8) Filed as an exhibit to the Registrant's Form 10-Q (File No. 001-33142) for the period ended September 30, 2008 and incorporated herein by reference.
- (9) Filed as an exhibit to the Registrant's Registration Statement on Form S-1 (File No. 333-141678) and incorporated herein by reference.
- (10) Filed as an exhibit to the Registrant's Form 8-K (File No. 001-33142) filed on March 31, 2009 and incorporated by reference herein.
- (11) Previously filed as an exhibit to the Form 10-K on March 31, 2009.
- (12) Filed herewith.

* Indicates management contract or compensatory plan or arrangement.