Stock Option

(right to buy)(2) Employee Stock

Option

(right to

buy)(2) Employee Stock

Option

(right to

buy)(2) Employee Stock

Option (right to

buy)(2) Employee Stock Option

(right to

buy)(2) Employee Stock Option

(right to

buy)(2) Employee Stock

Option

(right to buy)<sup>(2)</sup>

\$6.56

\$8.2

\$12.45

\$12.45

\$12.45

\$12.45

\$12.45

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT	<b>OF CHANGES</b>	IN BENEFICIAL	<b>OWNERSHIP</b>

**OMB APPROVAL** 

3235-0287 Estimated average burden

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See 0.5 hours per response Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 Instruction 1(b) 2. Issuer Name and Ticker or Trading Symbol 5. Relationship of Reporting Person(s) to Issuer 1. Name and Address of Reporting Person (Check all applicable) NU SKIN ENTERPRISES INC Nus **CONLEE ROBERT S** Director Officer (give title Other (specify X below) 3. Date of Earliest Transaction (Month/Day/Year) (Last) (First) (Middle) President, North Asia & Japan 02/27/2004 C/O NU SKIN ENTERPRISES, INC. 75 WEST CENTER STREET 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) (Street) X Form filed by One Reporting Person **PROVO** UT 84601 Form filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 1. Title of Security (Instr. 3) 2A. Deemed Execution Date, 7. Nature of 5. Amount of 6. Ownership Transaction Securities Form: Direct Indirect (Month/Day/Year) if any (Month/Day/Year) Code (Instr. Beneficially (D) or Indirect (I) (Instr. 4) Beneficial 8) Ownership Reported (Instr. 4) Transaction(s) (Instr. 3 and 4) (A) or (D) Code ν Price 3,060(1) Class A Common Stock D Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 3. Transaction Date 1. Title of Derivative 3A. Deemed Execution Date, 6. Date Exercisable and Expiration Date 7. Title and Amount of Securities 8. Price of Derivative 9. Number of derivative 5. Number 10. Ownership 11. Nature Conversion of Indirect Trans (Month/Day/Year) Security or Exercise if any Code (Instr. Derivative (Month/Day/Year) Underlying Security Securities Form: Beneficial 8) Derivative Sec (Instr. 3 and 4) (Instr. 3) (Month/Day/Year) Securities Acquired (Instr. 5) Beneficially Direct (D) Ownership (Instr. 4) Derivative Owned or Indirect (A) or Disposed of (D) (Instr. (I) (Instr. 4) Security Following Reported Transaction(s) (Instr. 4) Amount Expiration Code (A) (D) Exercisable Title of Shares Employee Stock Class A 04/10/2001(3) Option \$8.06 04/10/2010 Common 50,000 50,000(1) D (right to Stock buy)(2) Employee

08/31/2001(3)

02/28/2002(3)

04/19/2003(4)

04/19/2003(5)

04/19/2003(5)

04/19/2003<sup>(5)</sup>

04/19/2003(3)

08/31/2010

02/28/2011

08/31/2011

08/31/2008

08/31/2009

10/20/2007

04/19/2012

Common Stock

Class A

Common

Stock

Class A

Common

Stock

Class A

Stock

Class A Commor

Stock

Class A

Commo

Stock

Class A

Common

25,000

12,500

12,500

12,000

12,000

7,000

12,500

25,000<sup>(1)</sup>

12,500(1)

12,500<sup>(1)</sup>

12,000(1)

12,000(1)

7,000<sup>(1)</sup>

12,500(1)

D

D

D

D

D

D

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) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		ive ies ed ed nstr.	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	Amount or Number of Shares				
Employee Stock Option (right to buy) <sup>(2)</sup>	\$12							09/03/2003 <sup>(3)</sup>	09/03/2012	Class A Common Stock	12,500		12,500 <sup>(1)</sup>	D	
Employee Stock Option (right to buy) <sup>(2)</sup>	\$9.04							03/10/2004 <sup>(3)</sup>	03/10/2013	Class A Common Stock	12,500		12,500 <sup>(1)</sup>	D	
Employee Stock Option (right to buy) <sup>(2)</sup>	\$10.52							07/24/2004 <sup>(3)</sup>	07/24/2013	Class A Common Stock	100,000		100,000 <sup>(1)</sup>	D	
Employee Stock Option (right to buy) <sup>(2)</sup>	\$17.04							07/24/2004 <sup>(3)</sup>	11/26/2013	Class A Common Stock	100,000		100,000 <sup>(1)</sup>	D	
Employee Stock Option (right to buy)	\$19.15	02/27/2004		A		17,500		02/27/2005 <sup>(3)</sup>	02/27/2014	Class A Common Stock	17,500	(6)	17,500 <sup>(1)</sup>	D	

## **Explanation of Responses:**

- 1. Represents number of shares beneficially owned as of February 27, 2004.
- 2. Previously Reported
- 3. Becomes exercisable in four equal annual installments beginning on the date indicated.
- 4. 25% is currently exercisable, 25% will become exercisable on 4/19/2004, 25% on 08/31/2004, and 25% on 08/31/2005. Issued as part of an Option Exchange Offer.
- $5.\,50\% \ is \ currently \ exercisable \ and \ 50\% \ will \ become \ exercisable \ on \ 04/19/2004. \ Issued \ as \ part \ of \ an \ Option \ Exchange \ Offer.$
- 6. Price not applicable.

## Remarks:

D. Matthew Dorny as Attorneyin-Fact for Robert S. Conlee

\*\* 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.