To Nu Skin International distributors eligible to participate in the Nu Skin International distributor equity incentive program: This document supplements, constitutes a part of, and should be read in conjunction with the Nu Skin Asia Pacific, Inc. prospectus dated December 12, 1996, a copy of which has previously been provided to you or is concurrently being provided to you and which relates to securities that have been registered under the Securities Act of 1933.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

FOR QUARTERLY AND TRANSITION REPORTS
PURSUANT TO SECTIONS 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)
|X| QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1997

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 333-12073

Nu Skin Asia Pacific, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	87-0565309
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
75 West Center Street, Provo, Utah	84601
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (801) 345-6100

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 X No

As of April 15, 1997, 11,723,011 shares of the Company's Class A Common Stock, $.001 par value per share, 71,696,675 shares of the Company's Class B Common Stock, $.001 par value per share, and no shares of the Company's Preferred Stock, $.001 par value per share, were outstanding.

NU SKIN ASIA PACIFIC, INC.

1997 FORM 10-Q QUARTERLY REPORT - FIRST QUARTER

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Nu Skin Asia Pacific, Inc.
Consolidated Balance Sheets (Unaudited)
(in thousands)

	March 31, 1997	December 31, 1996
ASSETS		
Current assets		
Cash and cash equivalents	$196,798	$207,106
Accounts receivable	11,600	8,937
Related parties receivable	7,669	7,974
Inventories, net	54,749	44,860
Prepaid expenses and other	19,200	11,281
	290,016	280,158
Property and equipment, net	8,725	8,884
Other assets, net	43,337	42,673
Total assets	$342,078	$331,715
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 7,211	$ 6,592
Accrued expenses	53,347	79,518
Related parties payable	70,035	46,326
Notes payable to stockholders	71,487	71,487
Note payable to NSI, current portion	10,000	10,000
	212,080	213,923
Note payable to NSI, less current portion	--	10,000
Commitments and contingencies		
Stockholders' equity		
Preferred stock - 25,000,000 shares authorized $.001 par value, no shares issued and outstanding	--	--
Class A common stock - 500,000,000 shares authorized, $.001 par value, 11,723,011 shares issued and outstanding	12	12
Class B common stock - 100,000,000 shares authorized, $.001 par value, 71,696,675 shares issued and outstanding	72	72
Additional paid-in capital	137,876	137,876
Cumulative foreign currency translation adjustment	(9,023)	(5,963)
Retained earnings	31,981	11,493
Deferred compensation	(17,781)	(22,559)
Note receivable from NSI	(13,139)	(13,139)
	129,998	107,792
Total liabilities and stockholders' equity	$342,078	$331,715

The accompanying notes are an integral part of these consolidated financial statements.

Nu Skin Asia Pacific, Inc.
Consolidated Statements of Income (Unaudited)
(in thousands, except per share amounts)

	Three Months Ended March 31, 1997	Three Months Ended March 31, 1996
Revenue	$210,994	$124,185
Cost of sales	60,741	34,815
Gross profit	150,253	89,370

Operating expenses		
Distributor incentives	80,543	46,181
Selling, general and administrative	34,483	20,027
Distributor stock expense	4,477	--
Total operating expenses	119,503	66,208
Operating income	30,750	23,162
Other income (expense), net	1,770	274
Income before provision for income taxes	32,520	23,436
Provision for income taxes (Note 2)	12,032	8,686
Net income	$20,488	$14,750
Net income per share (Note 3)	$ .24	$ .18
Weighted average common shares outstanding	85,416	80,518
Pro forma data:		
Income before pro forma provision for income taxes		$23,436
Pro forma provision for income taxes (Note 2)		$ 8,207
Income after pro forma provision for income taxes		$15,229
Pro forma net income per share (Note 3)		$ .19

The accompanying notes are an integral part of these consolidated financial statements.

Nu Skin Asia Pacific, Inc.
Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Three Months Ended March 31, 1997	Three Months Ended March 31, 1996
Cash flows from operating activities:		
Net income	$20,488	$14,750
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,099	334
Amortization of deferred compensation	4,778	--
Changes in operating assets and liabilities:		
Accounts receivable	(2,663)	(1,027)
Related parties receivable	305	1,331
Inventories, net	(9,889)	(2,163)
Prepaid expenses and other	(7,919)	958
Other assets	(1,040)	101
Accounts payable	619	(1,769)
Accrued expenses	(26,171)	8,579
Related parties payable	23,709	(6,057)
Net cash provided by operating activities	3,316	15,037
Cash flows from investing activities:		
Purchase of property and equipment	(1,122)	(1,038)
Payment to NSI for distribution rights	(10,000)	--
Payments for lease deposits	(58)	--
Receipt of refundable lease deposits	122	--
Net cash used in investing activities	(11,058)	(1,038)
Cash flows from financing activities:		
Dividends paid	--	(9,500)
Net cash provided by (used in) financing activities	--	(9,500)
Effect of exchange rate changes on cash	(2,566)	144

Net increase (decrease) in cash and cash equivalents	(10,308)	4,643
Cash and cash equivalents, beginning of period	207,106	63,213
Cash and cash equivalents, end of period	$196,798	$ 67,856
Supplemental cash flow information:		
Interest paid	$ --	$ 23

The accompanying notes are an integral part of these consolidated financial statements.

Nu Skin Asia Pacific, Inc.
Notes to Consolidated Financial Statements

1. THE COMPANY

Nu Skin Asia Pacific, Inc. (the "Company") is a network marketing company involved in the distribution and sale of premium quality, innovative personal care and nutritional products. The Company is the exclusive distribution vehicle for Nu Skin International, Inc. ("NSI") in the countries of Japan, Taiwan, Hong Kong (including Macau), South Korea and Thailand, where the Company currently has operations (collectively referred to as the "Subsidiaries"), and in Indonesia, Malaysia, the Philippines, the PRC, Singapore and Vietnam, where operations have not yet commenced. Additionally, the Company sells products to NSI affiliates in Australia and New Zealand.

The Company was incorporated on September 4, 1996. It was formed as a holding company and acquired the Subsidiaries through a reorganization which occurred on November 20, 1996. Prior to the reorganization, each of the Subsidiaries elected to be treated as an S corporation. In connection with the reorganization, the Subsidiaries' S corporation status was terminated on November 19, 1996, and the Company declared a distribution to the stockholders that included all of the Subsidiaries' previously earned and undistributed taxable S corporation earnings totaling $86.5 million (the "S Distribution Notes").

On November 27, 1996 the Company completed its initial public offerings of 4,750,000 shares of Class A common stock and received net proceeds of $98.8 million (the "Offerings").

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments, consisting of normal recurring adjustments, considered necessary for a fair statement of the Company's financial information as of March 31, 1997 and 1996 and for the three months ended March 31, 1997 and 1996. The results of operations of any interim period are not necessarily indicative of the results of operations to be expected for the fiscal year. For further information, refer to the consolidated financial statements and accompanying footnotes included in the Company's annual report on Form 10-K for the year ended December 31, 1996.

2. INCOME TAXES

As a result of the Company's reorganization described in Note 1, the Company is no longer treated as an S corporation for U.S. Federal income tax purposes. The provision for income taxes for the three months ended March 31, 1996 primarily represents income taxes in foreign countries as U.S. Federal income taxes were levied at the stockholder level. The consolidated statements of income include a pro forma presentation for income taxes which would have been recorded if the Company had been taxed as a C corporation rather than as an S corporation for the three months ended March 31, 1996.

3. NET INCOME PER SHARE

Net income per share is computed based on the weighted average number of common shares and common share equivalents outstanding during the periods presented assuming that the Company's reorganization and the resultant issuance of 80.3 million shares of Class B common stock occurred as of January 1, 1996.

4. NEW ACCOUNTING STANDARDS

The Company is required to adopt Statement of Financial Accounting Standards No. 128 ("SFAS 128"), Earnings per Share, during the fourth quarter of 1997. SFAS 128 specifies the computation, presentation and disclosure requirements for earnings per share. The Company does not believe that the adoption of SFAS 128 will have a material effect on the Company's method of calculation or display of earnings per share amounts.

5. SUBSEQUENT EVENTS

On April 4, 1997, the Company paid the balance on the notes payable to stockholders of $71,487,000 with the related accrued interest expense of $1,637,000. As described in Note 1, these notes originated in connection with the reorganization in which the Subsidiaries' S corporation status was terminated and the Company declared a distribution to the stockholders that included all of the Subsidiaries' previously earned and undistributed taxable S corporation earnings totaling $86.5 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

1997 compared to 1996

Revenue increased 70% to $211.0 million from $124.2 million for the three months ended March 31, 1997 compared with the same period in 1996. This increase is primarily attributable to several factors. First, revenue in Japan increased by $41.3 million, or 55%. This increase in revenue was primarily a result of continued growth of the IDN product line as well as increased sales following a distributor convention held in the first quarter of 1997. Second, revenue in Taiwan increased by $13.9 million, or 43%, primarily as a result of growth in IDN sales following the late 1996 introduction of LifePak. Third, revenue in South Korea increased by $28.9 million, primarily as a result of a full quarter of operations in 1997 as compared to a partial quarter in 1996 following the February opening. Fourth, the opening of Thailand in the first quarter of 1997 resulted in an additional $2.7 million in revenue. Revenue in Hong Kong remained constant at $4.2 million.

Gross profit as a percentage of revenue was 71.2% and 72.0% for the three months ended March 31, 1997 and 1996, respectively. This decrease reflected the strengthening of the U.S. dollar and the commencement of operations in South Korea in 1996. The Company purchases goods in U.S. dollars and recognizes revenue in local currency and is consequently subjected to exchange rate risks in its gross margins. The full quarter of operations in South Korea in 1997 also impacted gross profit as a percentage of revenue due to South Korean regulations which result in higher prices on imported products as compared to other markets.

Distributor incentives as a percentage of revenue increased to 38.2% for the three months ended March 31, 1997 from 37.2% for the three months ended March 31, 1996. The primary reasons for this increase were a more developed distributor network in Korea in 1997 along with sales of a smaller percentage of non- commissionable items throughout the Company in 1997.

Selling, general and administrative expenses as a percentage of revenue increased to 16.3% for the three months ended March 31, 1997 from 16.1% for the three months ended March 31, 1996. This increase was primarily due to increased promotion expenses of approximately $2 million resulting from the first quarter distributor conventions and was offset somewhat by economies of scale gained as the Company's revenue increased.

Distributor stock expense of $4.5 million reflects the one-time grant of the distributor stock options at an exercise price of 25% of the initial public offering price in connection with the Offerings completed on November 27, 1996. This non-cash expense is non-recurring and will be recorded each quarter in 1997.

Operating income increased 33% to $30.8 million from $23.2 million for the three months ended March 31, 1997 compared with the same period in 1996. This increase was caused primarily by an increase in revenue. Operating margin decreased from 18.7% to 14.6% for the three months ended March 31, 1997 compared with the same period in 1996. This margin decrease was caused primarily by the distributor stock expense, increased distributor incentives and lower gross margins.

Other income increased by $1.5 million for the three months ended March 31, 1997 compared with the same period in 1996. The increase was primarily caused by an increase in interest income generated through the short-term investment of cash, along with approximately $.5 million of exchange gains resulting from forward exchange contracts.

Provision for income taxes increased to $12.0 million from $8.7 million for the three months ended March 31, 1997 compared with the same period in 1996 due to increased income. The effective tax rate was 37.0% for the three months ended March 31, 1997 and 1996.

Net income increased by $5.7 million to $20.5 million from $14.8 million for the three months ended March 31, 1997 compared with the same period in 1996 due primarily to increased revenue. Net income as a percentage of revenue decreased to 9.7% for the three months ended March 31, 1997 as compared to 11.9% for the same period in 1996 due to the reduction in operating margin.

Liquidity and Capital Resources

The Company underwent a reorganization and the Offerings in November 1996. During the Offerings, the Company raised $98.8 million in net proceeds. As of the date of the reorganization, the aggregate undistributed taxable S corporation earnings of the Subsidiaries were $86.5 million. The Subsidiaries' earned and undistributed S corporation earnings through the date of termination of the Subsidiaries' S corporation status were distributed in the form of the S Distribution Notes, promissory notes bearing interest at 6.0% per annum. From the proceeds of the Offerings, $15.0 million was used to pay a portion of the S Distribution Notes, leaving an unpaid S Distribution Note balance of $71.5 million at March 31, 1997.

In November 1996, the Company purchased from NSI the distribution rights to seven new markets in the region. These markets include Thailand, where operations commenced in March 1997, and Indonesia, Malaysia, the Philippines, the PRC, Singapore and Vietnam, where operations have not yet commenced. These rights were purchased for $25.0 million of which $5.0 million was paid from the proceeds of the Offerings. During the three months ended March 31, 1997 an additional $10.0 million was paid. At March 31, 1997, the Company had a $10.0 million short term obligation, due January 15, 1998, related to the purchase of these rights. Interest accrues at a rate of 6.0% per annum on amounts due under these obligations.

The remaining $78.8 million in net proceeds from the Offerings are to be used for new market development, introducing new products, enhancing the Company's technological infrastructure, establishing additional office and distribution centers and for other general corporate purposes. Management anticipates using the remaining net proceeds of the Offerings within the next three years.

The Company generates significant cash flow from operations due to its significant growth, high margins and minimal capital requirements. Additionally, the Company does not extend credit to distributors, but requires payment prior to shipping products. This process eliminates the need for accounts receivable from distributors. During the three months ended March 31, 1997, the Company generated $3.3 million from operations compared to $15.0 million during the three months ended March 31, 1996. This decrease in cash flows from operations is primarily due to the build up of inventories to support future market demands and the payment of income taxes during the first quarter of 1997.

As of March 31, 1997, working capital was $77.9 million compared to $66.2 million as of December 31, 1996. Cash and cash equivalents at March 31, 1997 were $196.8 million compared to $207.1 million at December 31, 1996.

Historically, the Company's principal need for funds has been for distributor incentives, working capital (principally inventory purchases), capital expenditures and the development of new markets. The Company has generally relied entirely on cash flow from operations to meet its business objectives without incurring long term debt to unrelated third parties.

Capital expenditures, primarily for equipment, computer systems and software, office furniture and leasehold improvements, were $1.1 million and $1.0 million for the three months ended March 31, 1997 and 1996, respectively. In addition, the Company anticipates capital expenditures through 1998 of an additional $23.9 million to further enhance its infrastructure, including computer systems and software, warehousing facilities and walk-in distributor centers in order to accommodate future growth.

As a part of the Company's and NSI's strategy to motivate distributors with equity incentives, the Company sold to NSI an option to purchase 1.6 million shares of the Company's Class A Common Stock. NSI purchased the option with a $13.1 million 10-year note payable to the Company bearing interest at 6.0% per annum. It is anticipated that the note will be repaid as distributors begin to exercise their options beginning in 1998.

Under its operating agreements with NSI, the Company incurs related party payables. The Company had related party payables of $70.0 million and $46.3 million at March 31, 1997 and December 31, 1996, respectively. In addition, the Company had related party receivables of $7.7 million and $8.0 million, respectively, at those dates. Related party balances outstanding in excess of 60 days bear interest at a rate of 2% above the U.S. prime rate. As of March 31, 1997, no material related party payables or receivables had been outstanding for more than 60 days.

Management considers the Company to be liquid and able to meet its obligations on both a short and long-term basis. Management believes existing cash balances together with future cash flows from operations will be adequate to fund cash needs relating to the implementation of the Company's strategic plans, including opening new markets, funding the payment of the S Distribution Notes and the note payable to NSI related to the purchase of the distribution rights.

Currency Fluctuation and Exchange Rate Information

The Company's revenues and most of its expenses are recognized primarily outside of the United States. Each entity's local currency is considered the functional currency. All revenue and expenses are translated at weighted average exchange rates for the periods reported. Therefore, the Company's reported sales and earnings will be positively impacted by a weakening of the U.S. dollar and will be negatively impacted by a strengthening of the U.S. dollar.

The Company purchases inventory from NSI in U.S. dollars and assumes currency exchange rate risk with respect to such purchases. Local currency in Japan, Taiwan, Hong Kong, South Korea and Thailand is generally used to settle non-inventory transactions with NSI. Given the uncertainty of exchange rate fluctuations, the Company cannot estimate the effect of these fluctuations on its future business, product pricing, results of operations or financial condition. However, because nearly all of the Company's revenue is realized in local currencies and the majority of its cost of sales is denominated in U.S. dollars, the Company's gross profits will be positively affected by a weakening in the U.S. dollar and will be negatively affected by a strengthening in the U.S. dollar. The Company reduces its exposure to fluctuations in foreign exchange rates by creating offsetting positions through the use of foreign currency exchange contracts. The Company does not use such financial instruments for trading or speculative purposes. The Company regularly monitors its foreign currency risks and periodically takes measures to reduce the impact of foreign exchange fluctuations on the Company's operating results.

Following are the weighted average currency exchange rates of $1 into local currency for each of the Company's markets for the quarters listed:

	1995				1996				1997
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	1st Quarter
Japan(1)	96.2	84.4	94.2	101.5	105.8	107.5	109.0	112.9	121.4
Taiwan	26.2	25.6	27.0	27.2	27.4	27.4	27.5	27.5	27.5
Hong Kong	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
South Korea(1)	786.9	763.1	765.6	769.1	782.6	786.5	815.5	829.4	863.9
Thailand	24.9	24.6	24.9	25.1	25.2	25.3	25.3	25.5	26.0

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(1) Between December 31, 1996 and April 15, 1997, the exchange rates of $1 into Japanese yen and South Korean won achieved highs of 126.84 yen and 899.0 won, respectively. Since January 1, 1992, the highest and lowest exchange rates for the Japanese yen have been 134.82 and 80.63, respectively, and for the South Korean won have been 899.0 and 755.8, respectively.

Outlook

Management believes that implementation of its business strategies will lead to continued growth in local currency revenue. However, revenue in South Korea is expected to stabilize during 1997 while the local distributor leadership develops and the global distributor leadership focuses attention on the Thailand market opening, as well as their own local markets. The productivity of operations in Thailand is difficult to assess because operations commenced in March 1997.

Concern over the strengthening of the U.S. dollar in South Korea and Japan are important issues for management in 1997 and will most likely have a negative impact on the Company's gross margins and reported U.S. dollar revenue and operating results. Announced 5-9% price increases in Japan, Hong Kong and South Korea may partially offset these negative effects, but the Company anticipates a modest decrease in gross margins during 1997 as well as reduced revenue and income growth rates due to anticipated weaker currencies in these markets. In addition, the Company will incur additional selling, general and administrative expenses in 1997, compared to 1996 because of the regulatory compliance costs associated with a full year's operations as a public company. Management currently anticipates that the distributor equity program may heighten distributor enthusiasm in 1997 and that the distributor stock expense of $18.0 million in 1997 will not continue thereafter.

The statements made above in this Outlook section are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties and are based on certain assumptions that may not be realized. Actual results and outcomes may differ materially from the those discussed or anticipated. Factors that might cause such differences include, but are not limited to, risks and uncertainties associated with management of the Company's growth, the Company's dependence on independent distributors and the effects on distributors of the NSI distributor equity program, potential adverse effects of the Company's planned price increases on sales and distributor growth, the Company's planned expansion into new markets and the introduction of new products in the Company's existing markets, fluctuations in foreign currency values relative to the U.S. Dollar, and risks inherent in the importation, regulation and sale of products in the Company's markets. For a more detailed discussion of these and other risks please refer to the documents filed by the Company with the Securities and Exchange Commission, specifically the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is not a party to any litigation or other legal proceedings or investigations which is expected to have a material adverse effect on its financial condition or results of operations, nor are any such proceedings known to be contemplated.

ITEM 2. CHANGES IN SECURITIES

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of the security holders during the first quarter ended March 31, 1997.

ITEM 5. OTHER INFORMATION

As disclosed in the Company's Prospectus dated December 12, 1996, the availability of distributor options in each country in which NSI distributors reside is entirely dependent upon and subject to NSI's ability to secure all necessary regulatory approvals, qualifications or exemptions in each such country. As of the date of this filing, NSI has been unable to secure necessary legal approvals to implement its distributor option plan in South Korea. In addition, as required by Japanese law, the terms "commissions" or "compensation" for purposes of calculating weighted individual compensation and weighted total compensation in the formula used to determine allocations of distributor options, shall not include rebates paid on personal sales efforts (Personal Sales Incentive Rebates or PSIR) or commissions paid on personal sales volume as part of the Executive Fountain Bonus. This represents a minor modification in the distributor option allocation formula as applied in Japan. The distributor stock option plan as implemented in the Netherlands and Hong Kong, has been changed to provide that vested distributor options will be exercisable for 90 days following December 31, 1997 provided a Netherlands or Hong Kong distributor holding such options maintains an Executive Pin Level of Gold or higher until the date of exercise.

April 30, 1997 Press Release

On April 30, 1997, the Company issued a press release summarizing the financial information presented in this Quarterly Report on Form 10-Q.

The Company also included in the press release a table showing distributor growth by market, as set forth below.

Nu Skin Asia Pacific, Inc.
Distributor Growth by Market

	As of March 31, 1997		As of March 31, 1996		% Increase	
	Active	Executive	Active	Executive	Active	Executive
Japan	229,000	12,535	166,000	6,252	38.0 %	100.0 %

Taiwan	85,000	5,251	84,000	3,579	1.2 %	46.7 %
South Korea	57,000	5,112	30,000	--	90.0 %	--
Thailand	19,000	--	--	--		
Hong Kong	14,000	551	13,000	492	7.7%	12.0 %
Total	404,000	23,449	293,000	10,323	37.9 %	127.2 %

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) 10.1 Wholesale Distribution Agreement between Nu Skin Personal Care (Thailand), Ltd. and Nu Skin Hong Kong, Inc. dated March 12, 1997.

10.2 Management Services Agreement between Nu Skin International Management Group, Inc. and Nu Skin Personal Care (Thailand), Ltd. dated March 12, 1997.

10.3 Trademark/Tradename Licensing Agreement between Nu Skin International, Inc. and Nu Skin Personal Care (Thailand), Ltd. dated March 12, 1997.

10.4 Licensing and Sales Agreement between Nu Skin International, Inc. and Nu Skin Personal Care (Thailand), Ltd. dated March 12, 1997.

27 Financial Data Schedule

(b) On January 27, 1997, the Company filed a Current Report on Form 8-K dated January 13, 1997 relating to the issuance of 8,011 shares of Class A Common Stock pursuant to Regulation S under the Securities Act of 1933, as amended. On March 12, 1997, the Company filed a Current Report on Form 8-K dated February 2, 1997 relating to certain press releases issued by the Company, including announcements regarding the operating results for the Company for the quarter December 31, 1996, the announcement of the opening of Thailand and the appointment of three new outside directors.

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 this 13th day of May, 1997.

NU SKIN ASIA PACIFIC, INC.

By: /s/ Corey B. Lindley
Corey B. Lindley
Its: Vice President of Finance (Principal Financial and Accounting Officer)