

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>CHANG JOSEPH Y</u> (Last) (First) (Middle) C/O NU SKIN ENTERPRISES, INC. 75 WEST CENTER STREET (Street) PROVO 84601 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NU SKIN ENTERPRISES INC [NUS]</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>President-Pharmanex Division</u>	
	3. Date of Earliest Transaction (Month/Day/Year) 08/02/2004		
	4. If Amendment, Date of Original Filed (Month/Day/Year)		
		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	

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			
Class A Common Stock	08/02/2004		M		35,000	A	\$8	37,131	D	
Class A Common Stock	08/02/2004		S		35,000	D	\$26.63	2,131 ⁽¹⁾	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
Employee Stock Option (right to buy) ⁽²⁾	\$6.84							(4)	04/01/2007	Class A Common Stock	6,581	6,581 ⁽¹⁾	D		
Employee Stock Option (right to buy)	\$8	08/02/2004		M		35,000		(5)	04/11/2010	Class A Common Stock	35,000	81,667 ⁽¹⁾	D		
Employee Stock Option (right to buy) ⁽²⁾	\$6.56							(6)	08/31/2001	08/31/2010	Class A Common Stock	6,000	6,000 ⁽¹⁾	D	
Employee Stock Option (right to buy) ⁽²⁾	\$8.2							(6)	02/28/2002	02/28/2011	Class A Common Stock	6,250	6,250 ⁽¹⁾	D	
Employee Stock Option (right to buy) ⁽²⁾⁽³⁾	\$12.45							(6)	04/19/2003	04/19/2012	Class A Common Stock	12,500	12,500 ⁽¹⁾	D	
Employee Stock Option (right to buy) ⁽²⁾⁽³⁾	\$12.45							(7)	04/19/2003	08/31/2011	Class A Common Stock	12,500	12,500 ⁽¹⁾	D	
Employee Stock Option (right to buy) ⁽²⁾⁽³⁾	\$12.45							(8)	04/19/2003	08/31/2009	Class A Common Stock	25,000	25,000 ⁽¹⁾	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	Amount or Number of Shares				
Employee Stock Option (right to buy) ⁽²⁾	\$12							09/03/2003 ⁽⁶⁾	09/03/2012	Class A Common Stock	12,500		12,500 ⁽¹⁾	D	
Employee Stock Option (right to buy) ⁽²⁾	\$9.04							03/10/2004 ⁽⁶⁾	03/10/2013	Class A Common Stock	12,500		12,500 ⁽¹⁾	D	
Employee Stock Option (right to buy) ⁽²⁾	\$11.5							09/02/2004 ⁽⁶⁾	09/02/2013	Class A Common Stock	17,500		17,500 ⁽¹⁾	D	
Employee Stock Option (right to buy) ⁽²⁾	\$19.15							02/27/2005 ⁽⁶⁾	02/27/2014	Class A Common Stock	17,500		17,500 ⁽¹⁾	D	

Explanation of Responses:

1. Represents number of shares beneficially owned as of August 2, 2004.
2. Previously reported.
3. Issued as part of an Option Exchange Offer.
4. All options are currently exercisable.
5. 125,000 options are currently exercisable and the remaining 25,000 become exercisable on 10/15/2004.
6. Becomes exercisable in four equal annual installments beginning on the date indicated.
7. 50% are currently exercisable, 25% will become exercisable on 8/31/2004, and 25% on 8/31/2005.
8. Presently exercisable.
9. Price not applicable.

Remarks:

D. Matthew Dorny as Attorney-in-Fact for Joseph Y. Chang 08/02/2004

** 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.

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