FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

3235-0287 OMB Number: Estimated average burden

LINDLEY COREY B  (Last) (First) (Middle) (CO NU SKIN ENTERPRISES, INC. 75 WEST CENTER STREET   4. If Amendment, Date of Original Filed (Month/Day/Year) (City) (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  2. Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (Class A Common Stock  01/23/2004  3. Deemed Execution Date, If any (Month/Day/Year) (Month/Day/Year) (State)  Table II - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  2. Transaction (Month/Day/Year) (Month/Day/Year) (Month/Day/Year) (State)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  Class A Common Stock  01/23/2004  3. Transaction (Signer Securities) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 4) (Class A Common Stock  01/23/2004  3. Transaction (Signer Securities) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed of (D) (Instr. 3, 4 and 5) (Code (Instr. (A) or Disposed o	Section obligat	this box if no long 16. Form 4 or cions may contiction 1(b).		STA		ed pursua	nt to Se	ection 16	S(a) of t	the Se	curiti	NEFICI es Exchar npany Act	iae Ac	ct of 19:		HIP	Estim	Numbe nated av s per res	erage burden	0.5
(Last) (First) (Middle) C/O NU SKIN ENTERPRISES, INC. 75 WEST CENTER STREET  (Street) PROVO UT 84601  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/	' "															Director 10% Owner				
City   PROVO UT   84601   X   Form filed by One   Form filed by More	C/O NU SKIN ENTERPRISES, INC.						` ' '													
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  4. Transaction Date (Month/Day/Year)  5. Number of Derivative Securities Acquired (Month/Day/Year)  6. Date Exercisable and Expiration Date (Month/Day/Year)  6. Date Exercisable and Expiration Date (Month/Day/Year)  7. Title and Amount of Securities Securities Securities (Month/Day/Year)  8. Price of Derivative Securities Securities Acquired (Month/Day/Year)  9. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)  1. Title of Derivative Security (Instr. 3)  1. Title of Derivative Security (Instr. 3)  1. Title of Derivative Security (Instr. 3)  2. Demed Execution Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  4. Transaction Date (Month/Day/Year)  5. Number of Derivative Security (Instr. 3)  6. Date Exercisable and Expiration Date (Month/Day/Year)  8. Price of Derivative Security (Instr. 5)  9. Number of Derivative Securities (Month/Day/Year)  1. Title of Derivative Security (Instr. 3)  2. Price of Derivative Security (Instr. 5)	PROVO	4. If An										X Form filed by One Reporting Person Form filed by More than One Reporting				ı				
Date (Month/Day/Year)   Execution Date, if any (Month/Day/Year)   Code (Instr. 3)   Disposed Of (D) (Instr. 3, 4 and 5)   Securities Beneficially Owned Following Reported Transaction Code (Instr. 8)   Owned Following Reported Transaction (Instr. 3)   Disposed Of (D) (Instr. 3, 4 and 5)   Securities Beneficially Owned Following Reported Transaction(S) (Instr. 3 and 4)    Class A Common Stock	(Oily)	,-			n-Deriv	ative S	Securi	ities A	cquii	ired,	Dis	posed c	of, or	r Ben	eficially	Owned				
Class A Common Stock  O1/23/2004  M 15,000 A \$8.19 27,000  Class A Common Stock  O1/23/2004  S(1) 15,000 D \$20.95 12,000  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)  Conversion or Exercise (Month/Day/Year)  Security (Instr. 3)  3. Transaction Date (Month/Day/Year)  Security (Month/Day/Year)  A. Deemed Execution Date (Month/Day/Year)  Securities Or Derivative Security (Instr. 3 and 4)  To Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)  To Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)  Securities Underlying Derivative Security (Instr. 3 and 4)	Date					Execution Date, Day/Year) if any			tte, Transa Code (I 'ear) 8)			Disposed Of (D) (Instr. 3		(A) or 3, 4 and 5)	Securitie Beneficia Owned F Reported	Securities Beneficially Owned Following Reported		: Direct     r Indirect     str. 4)   (	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Class A Common Stock  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 (Instr. 3)  3. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  4. Transaction Code (Instr. 8)  5. Number of Derivative Securities (Month/Day/Year)  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 Securities (Month/Day/Year)  9. Number of Operivative Securities (Month/Day/Year)  9. Number of Operiva									С	Code	٧	Amount		(A) or (D)	Price	(Instr. 3 a	nd 4)			
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 (Instr. 3)  (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  4. Transaction Code (Instr. 8)  5. Number of Securities Underlying Derivative Security (Instr. 3 and 4)  7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)  8. Price of Derivative Security (Instr. 5)  9. Number of Securities Underlying Derivative Security (Instr. 5)  9. Number of Onthi/Day/Year)  9. Number of Securities Underlying Derivative Security (Instr. 3 and 4)  9. Number of Securities Underlying Derivative Security (Instr. 5)  9. Number of Securities Underlying Derivative Security (Instr. 5)  9. Number of Onthi/Day/Year)  9. Number of Securities Underlying Derivative Security (Instr. 5)  9. Number of Onthi/Day/Year)	Class A Common Stock 01/23						/2004			M		15,00	00 A S		\$8.19	27,	27,000		D	
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Derivative Security (Instr. 3) Price of Derivative Security Securities Acquired (A) or Disposed of (D) (Instr. 5) Security Securities Security (Instr. 3 and 4) Securities Security Securities Security (Instr. 5) Derivative Security Securities Security (Instr. 5) Securities Security Securities Securities Securities Securities Securities Security Securities Security Securities																Owned			,	
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Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	if any (Month/Day/Year)	Code ( 8)		Secondary Acq (A) (A) (C) Disp of (E)	vative urities uired or oosed O) (Instr. and 5)	(Month/Day/Ye	te ear)	Of Securit Underlyin Derivative (Instr. 3 ai	g Security	Security (Instr. 5)	Securitive Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Form: Direct (D) or Indirect (I) (Instr. 4)	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>(3)</sup>	\$20.875							10/20/1998 <sup>(4)</sup>	10/20/2007	Class A Common Stock	26,000		26,000 <sup>(2)</sup>	D	
Employee Stock Option (right to buy) <sup>(3)</sup>	\$13.91							08/21/1999 <sup>(4)</sup>	08/21/2008	Class A Common Stock	20,000		20,000 <sup>(2)</sup>	D	
Employee Stock Option (right to buy) <sup>(3)</sup>	\$12.94							08/31/2000 <sup>(4)</sup>	08/31/2009	Class A Common Stock	40,000		40,000 <sup>(2)</sup>	D	
Employee Stock Option (right to buy)	\$8.19	01/23/2004		М			15,000	02/07/2001 <sup>(4)</sup>	02/07/2010	Class A Common Stock	15,000	(5)	200,000 <sup>(2)</sup>	D	
Employee Stock Option (right to buy) <sup>(3)</sup>	\$6.56							08/31/2001 <sup>(4)</sup>	08/31/2010	Class A Common Stock	8,750		8,750 <sup>(2)</sup>	D	
Employee Stock Option (right to buy) <sup>(3)</sup>	\$8.2							02/28/2002 <sup>(4)</sup>	02/28/2011	Class A Common Stock	17,500		17,500 <sup>(2)</sup>	D	
Employee Stock Option (right to buy) <sup>(3)</sup>	\$6.85							08/31/2002 <sup>(4)</sup>	08/31/2011	Class A Common Stock	8,750		8,750 <sup>(2)</sup>	D	
Employee Stock Option (right to buy) <sup>(3)</sup>	\$8.99							03/01/2003 <sup>(4)</sup>	03/01/2012	Class A Common Stock	17,500		17,500 <sup>(2)</sup>	D	
Employee Stock Option (right to buy) <sup>(3)</sup> Employee Stock Option (right to										Common Stock  Class A Common					

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 Exerci Expiration Dat (Month/Day/Yo	te	7. Title an of Securit Underlyin Derivative (Instr. 3 ar	ies g Security	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>(3)</sup>	\$12							09/03/2003 <sup>(4)</sup>	09/03/2012	Class A Common Stock	17,500		17,500 <sup>(2)</sup>	D	
Employee Stock Option (right to buy) <sup>(3)</sup>	\$9.04							03/10/2004 <sup>(4)</sup>	03/10/2013	Class A Common Stock	17,500		17,500 <sup>(2)</sup>	D	
Employee Stock Option (right to buy) <sup>(3)</sup>	\$11.5							09/02/2004 <sup>(4)</sup>	09/02/2013	Class A Common Stock	17,500		17,500 <sup>(2)</sup>	D	
Employee Stock Option (right to buy) <sup>(3)</sup>	\$16.95							12/31/2004 <sup>(4)</sup>	12/31/2014	Class A Common Stock	100,000		100,000 <sup>(2)</sup>	D	

## Explanation of Responses:

- 1. Transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- 2. Represents number of shares beneficially owned as of January 23, 2004.
- 3. Previously reported.
- ${\bf 4.}\ Becomes\ exercisable\ in\ four\ equal\ annual\ installments\ beginning\ on\ the\ date\ indicated.$
- 5. Not Applicable.

## Remarks:

D. Matthew Dorny as Attorneyin-Fact for Corey B. Lindley 01/26/2004

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.