

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

May 10, 2006

Date of Report (Date of earliest event reported)

NU SKIN ENTERPRISES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-12421

(Commission File Number)

87-0565309

(IRS Employer
Identification Number)

75 West Center Street

Provo, UT 84601

(Address of principal executive offices and zip code)

(801) 345-1000

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Item 2.02 Results of Operations and Financial Condition.

The information provided in Item 7.01 of this Current Report on Form 8-K, including the exhibit, is incorporated by reference into this Item 2.02.

The information furnished pursuant to this Item 2.02 and the exhibit hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On May 3, 2006, Nu Skin Enterprises, Inc. ("the Company") issued a press release regarding financial results for the first quarter ended March 31, 2006. In this press release, the Company reported a net loss of \$12.8 million and a net loss per share of \$.18, including the impact of an impairment charge of \$23.0 million related to a non-cash write-down of the first generation Pharmanex® BioPhotonic Scanner units. Subsequently, in connection with the preparation of its Quarterly Report on Form 10-Q that the Company filed on May 10, 2006, upon further review of its impairment analysis, the Company determined that the Scanner impairment charge should be changed to \$19.0 million instead of the \$23.0 million previously reported. As a result, in the Form 10-Q the Company reported a net loss of \$10.3 million and a net loss per share of \$.15. The Consolidated Statements of Income, Consolidated Balance Sheets and Consolidated Statements of Cash Flows included in the Form 10-Q are attached as Exhibit 99.1 to this report and incorporated by reference.

The information furnished pursuant to this Item 7.01 and the exhibit hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibit.

- 99.1 Consolidated Statements of Income, Consolidated Balance Sheets and Consolidated Statements of Cash Flows included in the Company's Quarterly Report on Form 10-Q for the three month period ending March 31, 2006.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NU SKIN ENTERPRISES, INC.
(Registrant)

/s/ D. Matthew Dorny.
D. Matthew Dorny
Vice President

Date: May 10, 2006

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Consolidated Statements of Income, Consolidated Balance Sheets and Consolidated Statements of Cash Flows included in the Company's Quarterly Report on Form 10-Q for the three month period ending March 31, 2006.

NU SKIN ENTERPRISES, INC.
Consolidated Balance Sheets (Unaudited)
(U.S. dollars in thousands)

	March 31, 2006	December 31, 2005
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 129,773	\$ 155,409
Current investments	15,825	—
Accounts receivable	16,511	16,683
Inventories, net	99,746	99,399
Prepaid expenses and other	33,633	36,663
	<u>295,488</u>	<u>308,154</u>
Property and equipment, net	71,754	84,053
Goodwill	112,446	112,446
Other intangible assets, net	93,653	91,137
Other assets	83,486	83,076
Total assets	<u>\$ 656,827</u>	<u>\$ 678,866</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 27,401	\$ 20,276
Accrued expenses	97,501	112,023
Current portion of long-term debt	26,779	26,757
	<u>151,681</u>	<u>159,056</u>
Long-term debt	123,620	123,483
Other liabilities	41,692	41,699
Total liabilities	<u>316,993</u>	<u>324,238</u>
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Class A common stock - 500 million shares authorized, \$.001 par value, 90.6 million shares issued	91	91
Additional paid-in capital	181,954	179,335
Treasury stock, at cost 20.4 million and 20.5 million shares	(283,950)	(284,138)
Accumulated other comprehensive loss	(67,451)	(67,197)
Retained earnings	509,190	526,537
	<u>339,834</u>	<u>354,628</u>
Total liabilities and stockholders' equity	<u>\$ 656,827</u>	<u>\$ 678,866</u>

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NU SKIN ENTERPRISES, INC.
Consolidated Statements of Income (Unaudited)
(U.S. dollars in thousands, except per share amounts)

	Three Months Ended March 31,	
	2006	2005
Revenue	\$ 265,780	\$ 289,351
Cost of sales	46,994	49,664
Gross profit	<u>218,786</u>	<u>239,687</u>
Operating expenses:		
Selling expenses	112,298	123,743
General and administrative expenses	90,003	87,183
Impairment of assets and other	20,840	—
Restructuring and other charges	11,115	—
Total operating expenses	<u>234,256</u>	<u>210,926</u>
Operating income (loss)	(15,470)	28,761
Other income (expense), net	(1,054)	(655)
Income (loss) before (provision) benefit for income taxes	(16,524)	28,106
(Provision) benefit for income taxes	6,196	(10,399)

Net income (loss)	\$ (10,328)	\$ 17,707
Net income (loss) per share (Note 3):		
Basic	\$ (0.15)	\$ 0.25
Diluted	\$ (0.15)	\$ 0.25
Weighted-average common shares outstanding:		
Basic	70,131	69,747
Diluted	70,131	71,353

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NU SKIN ENTERPRISES, INC.
Consolidated Statements of Cash Flows (Unaudited)
(U.S. dollars in thousands)

	Three Months Ended March 31,	
	2006	2005
Cash flows from operating activities:		
Net income (loss)	\$ (10,328)	\$ 17,707
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	7,585	7,338
Amortization of deferred compensation	246	194
Impairment of Scanner asset	18,984	—
Stock option expense	1,900	—
Changes in operating assets and liabilities:		
Accounts receivable	172	(1,333)
Inventories, net	(347)	(3,786)
Prepaid expenses and other	(873)	4,761
Other assets	428	(2,681)
Accounts payable	7,125	(4,291)
Accrued expenses	(13,397)	10,783
Other liabilities	118	385
Net cash provided by operating activities	<u>11,613</u>	<u>29,077</u>
Cash flows from investing activities:		
Purchases of property and equipment	(13,625)	(8,845)
Proceeds from investment sales	54,555	48,705
Purchases of investments	(70,380)	(44,250)
Purchase of long-term asset	(1,981)	(1,746)
Net cash used in investing activities	<u>(31,431)</u>	<u>(6,136)</u>
Cash flows from financing activities:		
Exercises of employee stock options	651	1,709
Proceeds from long-term debt	—	30,000
Payments of cash dividends	(7,019)	(6,281)
Income tax benefit of options exercised	186	—
Repurchases of shares of common stock	(175)	(5,045)
Net cash provided by (used in) financing activities	<u>(6,357)</u>	<u>20,383</u>
Effect of exchange rate changes on cash	<u>539</u>	<u>(2,387)</u>
Net increase (decrease) in cash and cash equivalents	(25,636)	40,937
Cash and cash equivalents, beginning of period	<u>155,409</u>	<u>109,865</u>
Cash and cash equivalents, end of period	<u>\$ 129,773</u>	<u>\$ 150,802</u>

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