

**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 |
| Estimated average burden hours per response: | 0.5       |

|  |   |   |
|--|---|---|
| 1. Name and Address of Reporting Person*<br><u>LINDLEY COREY B</u><br><br>(Last) (First) (Middle)<br><u>C/O NU SKIN ENTERPRISES, INC.</u><br><u>75 WEST CENTER STREET</u><br><br>(Street)<br><u>PROVO UT 84601</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>NU SKIN ENTERPRISES INC [ NUS ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br><br><u>Executive Vice President / President-Greater China</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/09/2004</u>                 |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |   |   |

**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            | 01/09/2004                           |  | M                              |   | 45,000  | A          | \$8.19  | 57,000  | D  |   |
| Class A Common Stock            | 01/09/2004                           |  | s <sup>(1)</sup>               |   | 15,000  | D          | \$17.95 | 42,000  | D  |   |
| Class A Common Stock            | 01/09/2004                           |  | s <sup>(1)</sup>               |   | 15,000  | D          | \$18.95 | 27,000  | D  |   |
| Class A Common Stock            | 01/09/2004                           |  | s <sup>(1)</sup>               |   | 15,000  | D          | \$19.95 | 12,000  | D <sup>(2)</sup>   |   |

**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 |   |  |  |   |  |
| 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   | 01/09/2004                           |  | M                              |   | 45,000   |     | 02/07/2001 <sup>(4)</sup>                                | 02/07/2010      | Class A Common Stock  | 45,000                                     | (5)  | 215,000 <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   |  |

**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) <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> | \$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:**

- Transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- Represents number of shares beneficially owned as of January 9, 2004.
- Previously reported.
- Becomes exercisable in four equal annual installments beginning on the date indicated.
- Not Applicable.

**Remarks:**

D. Matthew Dorny as Attorney-in-Fact for Corey B. Lindley 01/13/2004

\*\* 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.

**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.**