

**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                                 |           |
|--|-----------|
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|   |   |   |
|---|---|---|
| 1. Name and Address of Reporting Person*<br><u>MACFARLANE LARRY V</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) Other (specify below)<br><u>President, Big Planet division</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>08/26/2004</u>                 |   |
|   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                              |   |
| 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>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            | 08/26/2004                           |  | M                              |   | 10,000  | A          | \$11.37 | 10,000  | D  |   |
| Class A Common Stock            | 08/26/2004                           |  | S                              |   | 100   | D          | \$26.09 | 9,900   | D  |   |
| Class A Common Stock            | 08/26/2004                           |  | S                              |   | 9,900   | D          | \$25.94 | 0 <sup>(1)</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 |   |  |  |   |  |
| Employee Stock Option (right to buy)                | \$11.37  | 08/26/2004                           |  | M                              |   |  | 10,000 | 09/10/2003 <sup>(3)</sup>                                | 09/10/2013      | Class A Common Stock  | 10,000                                     | 5  | 15,000 <sup>(1)</sup>                                     | D  |
| Employee Stock Option (right to buy) <sup>(2)</sup> | \$11.37  |                                      |  |                                |   |  |        | 09/10/2004 <sup>(4)</sup>                                | 09/10/2013      | Class A Common Stock  | 25,000                                     |  | 25,000 <sup>(1)</sup>                                     | D  |
| Employee Stock Option (right to buy) <sup>(2)</sup> | \$19.15  |                                      |  |                                |   |  |        | 02/27/2005 <sup>(4)</sup>                                | 02/27/2014      | Class A Common Stock  | 12,500                                     |  | 12,500 <sup>(1)</sup>                                     | D  |

**Explanation of Responses:**

- Represents number of shares beneficially owned as of August 26, 2004.
- Previously reported.
- Immediately exercisable.
- Becomes exercisable in four equal annual installments beginning on the date indicated.
- Not applicable.

**Remarks:**

D. Matthew Dorny as Attorney-in-Fact for Larry V. Macfarlane 08/27/2004

\*\* 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.