

**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* <u>SMITH MICHAEL D</u>  (Last) (First) (Middle) <u>C/O NU SKIN ENTERPRISES, INC.</u> <u>75 WEST CENTER STREET</u>  (Street) <u>PROVO UT 84601</u>  (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) <input checked="" type="checkbox"/> Other (specify below)  <u>Regional Vice President- / South Asia and Pacific</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/30/2004</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	07/30/2004		M		9,500	A	\$12.45	9,800	D	
Class A Common Stock	07/30/2004		M		9,000	A	\$12.45	18,800	D	
Class A Common Stock	07/30/2004		M		1,875	A	\$12.45	20,675	D	
Class A Common Stock	07/30/2004		M		10,000	A	\$12.45	30,675	D	
Class A Common Stock	07/30/2004		M		1,250	A	\$12.45	31,925	D	
Class A Common Stock	07/30/2004		M		1,875	A	\$8.2	33,800	D	
Class A Common Stock	07/30/2004		M		3,125	A	\$9.04	36,925	D	
Class A Common Stock	07/30/2004		S		1,325	D	\$26.27	35,600	D	
Class A Common Stock	07/30/2004		S		400	D	\$26.25	35,200	D	
Class A Common Stock	07/30/2004		S		700	D	\$26.17	34,500	D	
Class A Common Stock	07/30/2004		S		600	D	\$26.12	33,900	D	
Class A Common Stock	07/30/2004		S		1,900	D	\$26.11	32,000	D	
Class A Common Stock	07/30/2004		S		600	D	\$26.1	31,400	D	
Class A Common Stock	07/30/2004		S		300	D	\$26.07	31,100	D	
Class A Common Stock	07/30/2004		S		300	D	\$26.06	30,800	D	
Class A Common Stock	07/30/2004		S		30,500	D	\$26	300 <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)	\$12.45	07/30/2004		M		9,500		04/19/2002 <sup>(4)</sup>	10/20/2007	Class A Common Stock	9,500	(6)	0 <sup>(1)</sup>	D
Employee Stock Option (right to buy)	\$12.45	07/30/2004		M		9,000		04/19/2002 <sup>(4)</sup>	08/21/2008	Class A Common Stock	9,000	(6)	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	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$12.45	07/30/2004		M			1,875	04/19/2002 <sup>(5)</sup>	08/31/2011	Class A Common Stock	1,875	(6)	1,875 <sup>(1)</sup>	D	
Employee Stock Option (right to buy)	\$12.45	07/30/2004		M			10,000	08/31/2002 <sup>(4)</sup>	08/31/2009	Class A Common Stock	10,000	(6)	0 <sup>(1)</sup>	D	
Employee Stock Option (right to buy)	\$12.45	07/30/2004		M			1,250	04/19/2003 <sup>(3)</sup>	04/19/2012	Class A Common Stock	1,250	(6)	4,375 <sup>(1)</sup>	D	
Employee Stock Option (right to buy) <sup>(2)</sup>	\$12							09/03/2003 <sup>(3)</sup>	09/03/2012	Class A Common Stock	9,375		9,375 <sup>(1)</sup>	D	
Employee Stock Option (right to buy)	\$9.04	07/30/2004		M			3,125	03/10/2004 <sup>(3)</sup>	03/10/2013	Class A Common Stock	3,125	(6)	9,375 <sup>(1)</sup>	D	
Employee Stock Option (right to buy) <sup>(2)</sup>	\$11.5							09/02/2004 <sup>(3)</sup>	09/02/2013	Class A Common Stock	12,500		12,500 <sup>(1)</sup>	D	
Employee Stock Option (right to buy) <sup>(2)</sup>	\$6.56							08/31/2001 <sup>(3)</sup>	08/31/2010	Class A Common Stock	3,750		3,750 <sup>(1)</sup>	D	
Employee Stock Option (right to buy)	\$8.2	07/30/2004		M			1,875	02/28/2002 <sup>(3)</sup>	02/28/2011	Class A Common Stock	1,875	(6)	1,875 <sup>(1)</sup>	D	
Employee Stock Option (right to buy) <sup>(2)</sup>	\$19.15							02/27/2005 <sup>(3)</sup>	02/27/2014	Class A Common Stock	10,000		10,000 <sup>(1)</sup>	D	

**Explanation of Responses:**

- Represents number of shares beneficially owned as of July 30, 2004.
- Previously reported.
- Becomes exercisable in four equal annual installments beginning on the date indicated.
- Presently exercisable.
- 50% is currently exercisable, 25% becomes exercisable on 8/31/2004, and 25% on 8/31/2005.
- Price not applicable.

**Remarks:**

D. Matthew Dorny as Attorney-in-Fact for Michael D. Smith 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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