

NU SKIN ENTERPRISES INC
 Form 4
 May 31, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CHANG JOSEPH Y

2. Issuer Name and Ticker or Trading Symbol
**NU SKIN ENTERPRISES INC
 [NUS]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/26/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Chief Scientific Officer

**C/O NU SKIN ENTERPRISES,
 INC., 75 WEST CENTER STREET**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

PROVO 84601

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount | | |
| | | | Code | V | Price | | |
| Class A Common Stock | | | | | 61,059 ⁽¹⁾ | D | |

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

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 control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Option (right to buy) <u>(2)</u> | \$ 6.84 | | | | | <u>(3)</u> | 04/01/2007 | Class A Common Stock | 6,58 |
| Employee Stock Option (right to buy) <u>(2)</u> | \$ 8 | | | | | <u>(3)</u> | 04/11/2010 | Class A Common Stock | 14,0 |
| Employee Stock Option (right to buy) <u>(2)</u> | \$ 8 | | | | | <u>(3)</u> | 04/11/2010 | Class A Common Stock | 20,0 |
| Employee Stock Option (right to buy) <u>(2)</u> | \$ 6.56 | | | | | <u>(3)</u> | 08/31/2010 | Class A Common Stock | 6,00 |
| Employee Stock Option (right to buy) <u>(2)</u> | \$ 8.2 | | | | | <u>(3)</u> | 02/28/2011 | Class A Common Stock | 6,25 |
| Employee Stock Option (right to buy) <u>(2) (5)</u> | \$ 12.45 | | | | | <u>(3)</u> | 04/19/2012 | Class A Common Stock | 12,5 |
| Employee Stock Option (right to buy) <u>(2) (5)</u> | \$ 12.45 | | | | | <u>(3)</u> | 08/31/2011 | Class A Common Stock | 12,5 |
| | \$ 12.45 | | | | | <u>(3)</u> | 08/31/2009 | | 25,0 |

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| | | | | | | | | | |
|--|----------|------------|---|--------|---------------------------|------------|--|----------------------|------|
| Employee Stock Option (right to buy) <u>(2)</u> <u>(5)</u> | | | | | | | | Class A Common Stock | |
| Employee Stock Option (right to buy) <u>(2)</u> | \$ 12 | | | | 09/03/2003 ⁽⁴⁾ | 09/03/2012 | | Class A Common Stock | 12,5 |
| Employee Stock Option (right to buy) <u>(2)</u> | \$ 9.04 | | | | 03/10/2004 ⁽⁴⁾ | 03/10/2013 | | Class A Common Stock | 12,5 |
| Employee Stock Option (right to buy) <u>(2)</u> | \$ 11.5 | | | | 09/02/2004 ⁽⁴⁾ | 09/02/2013 | | Class A Common Stock | 17,5 |
| Employee Stock Option (right to buy) <u>(2)</u> | \$ 19.15 | | | | 02/27/2005 ⁽⁴⁾ | 02/27/2014 | | Class A Common Stock | 17,5 |
| Employee Stock Option (right to buy) <u>(2)</u> | \$ 26.13 | | | | 09/01/2005 ⁽⁴⁾ | 09/01/2014 | | Class A Common Stock | 17,5 |
| Employee Stock Option (right to buy) <u>(2)</u> | \$ 22.33 | | | | 02/28/2006 ⁽⁴⁾ | 02/28/2015 | | Class A Common Stock | 17,5 |
| Employee Stock Option (right to buy) <u>(2)</u> | \$ 21.34 | | | | 08/31/2006 ⁽⁴⁾ | 08/31/2015 | | Class A Common Stock | 17,5 |
| Employee Stock Option (right to buy) | \$ 17.58 | 05/26/2006 | A | 17,500 | 05/26/2007 ⁽⁴⁾ | 05/26/2013 | | Class A Common Stock | 17,5 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CHANG JOSEPH Y C/O NU SKIN ENTERPRISES, INC. 75 WEST CENTER STREET PROVO 84601 | | | Chief Scientific Officer | |

Signatures

| | |
|---|---------------------|
| D. Matthew Dorny as Attorney-in-Fact for Joseph Y. Chang | 05/31/2006 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

Explanation of Responses:

- * 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).
- (1) Represents number of shares beneficially owned as of May 26, 2006.
 - (2) Previously reported.
 - (3) Currently exercisable in full.
 - (4) Becomes exercisable in four equal annual installments beginning on the date indicated.
 - (5) Issued as part of an Option Exchange Offer.
 - (6) Price not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.