

NU SKIN ENTERPRISES INC  
 Form 4  
 May 23, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
**05/19/2005**

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
**President-Pharmanex Division**

**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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	05/19/2005		M	10,000	A	\$ 8	12,131	D
Class A Common Stock	05/19/2005		S	10,000	D	\$ 22.16	2,131 <sup>(1)</sup>	D

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

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number.

**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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy) <sup>(2)</sup>	\$ 6.84					<sup>(4)</sup>	04/01/2007	Class A Common Stock	6,58
Employee Stock Option (right to buy)	\$ 8	05/19/2005		M	10,000	<sup>(4)</sup>	04/11/2010	Class A Common Stock	10,0
Employee Stock Option (right to buy) <sup>(2)</sup>	\$ 6.56					08/31/2001 <sup>(5)</sup>	08/31/2010	Class A Common Stock	6,00
Employee Stock Option (right to buy) <sup>(2)</sup>	\$ 8.2					02/28/2002 <sup>(5)</sup>	02/28/2011	Class A Common Stock	6,25
Employee Stock Option (right to buy) <sup>(2) (3)</sup>	\$ 12.45					04/19/2003 <sup>(5)</sup>	04/19/2012	Class A Common Stock	12,5
Employee Stock Option (right to buy) <sup>(2) (3)</sup>	\$ 12.45					04/19/2003 <sup>(6)</sup>	08/31/2011	Class A Common Stock	12,5
Employee Stock	\$ 12.45					04/19/2003 <sup>(4)</sup>	08/31/2009	Class A Common	25,0

Option (right to buy) <u>(2)</u> <u>(3)</u>					Stock	
Employee Stock Option (right to buy) <u>(2)</u>	\$ 12		09/03/2003 <sup>(5)</sup>	09/03/2012	Class A Common Stock	12,5
Employee Stock Option (right to buy) <u>(2)</u>	\$ 9.04		03/10/2004 <sup>(5)</sup>	03/10/2013	Class A Common Stock	12,5
Employee Stock Option (right to buy) <u>(2)</u>	\$ 11.5		09/02/2004 <sup>(5)</sup>	09/02/2013	Class A Common Stock	17,5
Employee Stock Option (right to buy) <u>(2)</u>	\$ 19.15		02/27/2005 <sup>(5)</sup>	02/27/2014	Class A Common Stock	17,5
Employee Stock Option (right to buy) <u>(2)</u>	\$ 26.13		09/01/2005 <sup>(5)</sup>	09/01/2014	Class A Common Stock	17,5
Employee Stock Option (right to buy) <u>(2)</u>	\$ 22.33		02/28/2006 <sup>(5)</sup>	02/28/2015	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			President-Pharmanex Division	

## Signatures

D. Matthew Dorny as Attorney-in-Fact for Joseph Y.  
Chang

05/23/2005

\_\_Signature of Reporting Person

Date

## 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 19, 2005.
- (2) Previously reported.
- (3) Issued as part of an Option Exchange Offer.
- (4) Currently exercisable in full.
- (5) Becomes exercisable in four equal annual installments beginning on the date indicated.
- (6) 75% are currently exercisable, and 25% become exercisable on 8/31/2005.
- (7) 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.

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