

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 \*  
 LIPMAN ANDREW D

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)  
 05/23/2005

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

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, UT 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					4,500 <sup>(1)</sup>	D	

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) <sup>(2)</sup>	\$ 17					05/20/1999 <sup>(4)</sup>	05/20/2009	Class A Common Stock	10,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 7.44					05/11/2001 <sup>(4)</sup>	05/11/2010	Class A Common Stock	7,500
Stock Option (right to buy) <sup>(2)</sup>	\$ 6.9					05/10/2002 <sup>(4)</sup>	05/10/2011	Class A Common Stock	7,500
Stock Option (right to buy) <sup>(2)</sup>	\$ 13					05/09/2003 <sup>(4)</sup>	05/09/2012	Class A Common Stock	7,500
Stock Option (right to buy) <sup>(2)</sup>	\$ 9.96					05/20/2004 <sup>(4)</sup>	05/20/2013	Class A Common Stock	10,000
Stock Option (right to buy) <sup>(2)</sup>	\$ 23.28					05/17/2005 <sup>(4)</sup>	05/17/2014	Class A Common Stock	10,000
Stock Option (right to buy)	\$ 22.25	05/23/2005		A	10,000	05/09/2006 <sup>(4)</sup>	05/23/2015	Class A Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIPMAN ANDREW D C/O NU SKIN ENTERPRISES, INC.		X		

75 WEST CENTER STREET  
PROVO, UT 84601

## Signatures

D. Matthew Dorny as Attorney-in-Fact for Andrew D.  
Lipman

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 23, 2005.
- (2) Previously reported.
- (3) Not applicable.
- (4) Options become exercisable one day prior to the next annual meeting of stockholders following the date of grant. Dates listed are estimated vesting dates based on the date of the previous annual meeting of stockholders.

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.