UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 27, 2003**

NU SKIN ENTERPRISES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-12421**	**87-0565309**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

75 West Center Street
Provo, UT 84601
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code:
(801) 345-6100

N/A
(Former name or former address, if changed since last report)

Item 5. Other Events.

On October 22, 2003, Nu Skin Enterprises agreed to repurchase approximately 10.8 million shares of common stock from certain members of the company's original shareholder group. In a separate transaction, the same shareholder group negotiated a private sale of approximately 6.2 million additional shares of common stock. Closing conditions were subsequently met, and the transactions closed on October 27, 2003. The terms and conditions of the repurchase by the company were approved by a special committee of the company's board of directors comprised solely of independent directors. The special committee engaged independent financial and legal advisors in connection with this transaction.

The following shareholders participated in the repurchase transaction with respect to shares directly or indirectly beneficially owned by them:

Blake M. Roney	Chairman of the Board, significant shareholder
Nedra D. Roney	significant shareholder
Steven Lund	former President and Chief Executive Officer
Brooke Roney	Director, Senior Vice President
Sandra Tillotson	Director, Senior Vice President, significant shareholder
R. Craig Bryson	significant shareholder
Kirk V. Roney	brother of Blake, Brooke and Nedra Roney

The purchase price for the shares was $12.95 per share, representing approximately a 6 percent discount to the closing price of $13.75 per share on October 22, 2003. The company has agreed to file a registration statement for the resale of the shares purchased by the third-party investors. In addition, the company negotiated the conversion, on a 1-to-1 basis, of all shares of super-voting Class B common stock into the publicly traded shares of Class A common stock, which will be the only class of shares outstanding going forward. The Class B Shares, held exclusively by the company's original shareholder group, enjoyed 10-to-1 voting rights, representing more than 90 percent of the voting power. As a result of these transactions, approximately 56 percent of the company's outstanding economic and voting interests are now publicly held, with the original shareholder group retaining approximately 44 percent. The company financed its portion of the transaction with $45 million from existing cash balances, approximately $20 million from its revolving credit facility and $75 million in new long-term debt. The long-term debt is U.S. dollar denominated, bears interest of approximately 4.5 percent per annum, and will be amortized over five to seven years.

The selling shareholders also agreed to restrictions preventing them from selling any of their remaining shares on the open market for two years. During the two-year selling restriction period, the company will have the right to purchase additional shares from the selling shareholders up to 30 percent of the total number of shares sold to the company and third-party investors at a similar discount to market. At the expiration of the two-year period, the shareholders have agreed to limit the number of shares they can sell on the open market.

The following table sets forth certain information regarding the beneficial ownership of the company's Class A Common Stock and Class B Common Stock following the close of these transactions, by (i) each person (or group of affiliated persons) who is known by the company to own beneficially more than 5% of the outstanding shares of either the Class A Common Stock or the Class B Common Stock, (ii) each of the company's directors, (iii) each of the

Named Officers included in the company's proxy statement filed in connection with its 2002 stockholders meeting, and (iv) all executive officers and directors of the company as a group.

	Class A Common Stock		Class B Common Stock	
Directors, Executive Officers, 5% Stockholders	**Number**	**%**	**Number**	**%**
Blake M. and Nancy L. Roney[(1)]	10,617,369	15.1	--	--
Sandra N. Tillotson[(2)]	5,731,144	8.2	--	--
Brooke B. Roney[(3)]	1,000,001	1.4	--	--
Steven J. Lund[(4)]	2,037,332	2.9	--	--
M. Truman Hunt[(5)]	275,825	*	--	--
Daniel W. Campbell[(6)]	40,000	*	--	--
E.J. "Jake" Garn[(6)]	40,000	*	--	--
Paula F. Hawkins[(6)]	40,000	*	--	--
Andrew D. Lipman[(7)]	37,000	*	--	--
Jose Ferreira, Jr	2,500	*	--	--
Takashi Bamba[(8)]	133,000	*	--	--
Royce and Associates, LLC[(9)]	3,859,600	5.4	--	--
All directors and executive officers as a group (21 persons) [(10)]	18,713,494	26.6	--	--

*Less than 1%

(1) Includes 10,558,720 shares of Class A Common Stock held by a family limited liability company, in which Blake M. Roney has sole voting and investment control over 50% of such securities and may be deemed to share voting and investment control over the other 50% with his spouse, Nancy L. Roney. Also includes 58,648 shares of Class A Common Stock held indirectly by Blake M. Roney as trustee and with respect to which he has sole voting and investment power.

(2) Includes 40,000 shares of Class A Common Stock held indirectly as co-trustee and with respect to which she shares voting and investment power; and 500,000 shares of Class A Common Stock held indirectly as manager of a limited liability company and with respect to which she has sole voting and investment power.

(3) Includes 1,000,001 shares of Class A Common Stock held by a family limited liability company in which Mr. Roney retains voting and investment control over 50% of such securities and may be deemed to share voting and investment control with his spouse, Denise Roney, with respect to the other 50%.

(4) Includes 1,950,498 shares of Class A Common Stock held by a family limited liability company, in which Steven J. Lund has sole voting and investment control over 50% of such securities and may be deemed to share voting and investment control over the other 50% with his spouse, Kalleen Lund. Also includes 86,833 shares of Class A Common Stock held indirectly by Steven J. Lund as trustee and with respect to which he has sole voting and investment power over 72,462 shares and shared voting and investment control over 14,371 shares.

(5) Includes 129,500 shares of Class A Common Stock that may be acquired by Mr. Hunt pursuant to presently exercisable non-qualified stock options.

(6) Includes 37,500 shares of Class A Common Stock that may be acquired by each of Mr. Campbell, Mr. Garn and Ms. Hawkins pursuant to presently exercisable non-qualified stock options.

(7) Includes 32,500 shares of Class A Common Stock that may be acquired by Mr. Lipman pursuant to presently exercisable non-qualified stock options.

(8) Includes 120,000 shares of Class A Common Stock that may be acquired by Mr. Bamba pursuant to presently exercisable non-qualified stock options.

(9) The information regarding the number of shares beneficially owned or deemed to be beneficially owned by Royce and Associates, LLC was taken from a Schedule 13G filed by that entity with the Securities and Exchange Commission dated February 4, 2003. The address of Royce and Associates, LLC is 1414 Avenue of the Americas, New York, NY 10019.

(10) Includes 1,130,000 shares of Class A Common Stock that may be acquired upon exercise of presently exercisable non-qualified options.

A copy of the related Stock Repurchase Agreement, Registration Rights Agreement and form of Lock-up Agreement are attached as Exhibits 99.1, 99.2 and 99.3, respectively, to this report and each is incorporated by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits

EXHIBIT NO.	DESCRIPTION
10.1	Stock Repurchase Agreement dated as of October 22, 2003, by and among the company and certain of its shareholders
10.2	Registration Rights Agreement dated as of October 22, 2003, by and among the company and the third-party purchasers
10.3	Form of Lock-up Agreement executed by the third-party purchasers

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NU SKIN ENTERPRISES, INC.
(Registrant)

/s/ D. Matthew Dorny
D. Matthew Dorny
Vice President & General Counsel

Date: November 10, 2003

EXHIBIT INDEX

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10.3	Form of Lock-up Agreement executed by the third-party purchasers

NU SKIN ENTERPRISES, INC.

STOCK REPURCHASE AGREEMENT

This Stock Repurchase Agreement (this "Agreement") is made as of October 22, 2003, by and among Nu Skin Enterprises, Inc., a Delaware corporation (the "Company"), and the stockholders of the Company listed on Schedule I attached hereto (each a "Selling Stockholder" and together the "Selling Stockholders").

In consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Repurchase and Sale of Common Stock**.

1.1 Sale and Issuance of Common Stock.

(a) Subject to the terms and conditions of this Agreement, (i) the Company agrees to repurchase that number of shares of the Company's Class A Common Stock, par value $0.001 (the "Class A Common Stock"), and Class B Common Stock, par value $0.001 (the "Class B Common Stock"), listed opposite the name of each of the Selling Stockholders on Schedule I, and (ii) each of the Selling Stockholders, severally and not jointly, agrees to sell that number of shares of Class A Common Stock and Class B Common Stock listed opposite such Selling Stockholder's name on Schedule I. The shares of Class A Common Stock and Class B Common Stock sold to the Company pursuant to this Agreement are hereinafter referred to as the "Stock." The repurchase price of the Stock to be paid by the Company under this Agreement shall be $12.95 per share or $140,005,014.10 in the aggregate (the "Purchase Price"), which shall be payable (i) by delivery of promissory notes (a form of which is attached hereto as Exhibit A) as set forth on Schedule I and (ii) cash for the balance of the Purchase Price by wire transfer or delivery of other immediately available funds pursuant to the Escrow Agreement (as defined below) and in the amounts set forth on Schedule I.

1.2 Closing; Delivery.

(a) The repurchase and sale of the Stock (the "Closing") shall take place at the offices of Wilson Sonsini Goodrich & Rosati, Professional Corporation, 2795 East Cottonwood Parkway, Suite 300, Salt Lake City, Utah 84121, or such other location mutually agreeable to the parties hereto, no later than one (1) business day after the satisfaction or (subject to applicable law) waiver of the conditions set forth in Section 4 and Section 5 (excluding conditions that, by their terms, cannot be satisfied until the Closing).

(b) Upon execution of this Agreement, each Selling Stockholder shall deliver to American Stock Transfer & Trust Company, as custodian (the "Custodian"), a certificate or certificates for the number of shares of the Stock to be sold by such Selling Stockholder pursuant to this Agreement.

(c) Prior to Closing, the Company shall deliver to Bank One, N.A. (the "Escrow Agent") pursuant to an escrow agreement among the Escrow Agent, the Company, the Selling Stockholders and the purchasers listed on Schedule II of that certain Stock Purchase Agreement of even date herewith (the "Escrow Agreement") (a form of which is attached hereto as Exhibit B) cash by wire transfer or delivery of other immediately available funds in the amounts set forth opposite the names of the Selling Stockholders on Schedule I.

(d) At the Closing, the Company shall deliver to the Selling Stockholders promissory notes in the principal amounts set forth opposite the names of the Selling Stockholders on Schedule I.

2. **Representations and Warranties of the Selling Stockholders**. Each Selling Stockholder severally and not jointly represents and warrants to the Company as of the date hereof and as of the Closing as follows:

2.1 **Authorization of Agreements**. Such Selling Stockholder has the full right, power and authority to enter into this Agreement, the Lock-Up Agreement to be entered into by and among the Company and each of the Selling Stockholders (collectively, the "Lock-Up Agreements") (a form of which is attached hereto as Exhibit C), the Escrow Agreement, the Power of Attorney and the Custody Agreement referred to in Section 2.3 below and to sell, transfer and deliver the Stock to be sold by such Selling Stockholder hereunder, and this Agreement, the Lock-Up Agreements, the Escrow Agreement, the Power of Attorney and the Custody Agreement, when executed and delivered by such Selling Stockholder, will each constitute a valid and legally binding obligation of the Selling Stockholder, enforceable against the Selling Stockholder in accordance with its terms except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies. The execution and delivery of this Agreement, the Lock-Up Agreements, the Escrow Agreement, the Power of Attorney and Custody Agreement and the sale and delivery of the Stock to be sold by such Selling Stockholder and the consummation of the transactions contemplated herein and therein and compliance by such Selling Stockholder with its obligations hereunder and thereunder have been duly authorized by such Selling Stockholder and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under, or result in the creation or imposition of any tax, lien, charge or encumbrance upon the Stock to be sold by such Selling Stockholder or any property or assets of such Selling Stockholder pursuant to any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, license, lease or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stocking may be bound, or to which any of the property or assets of such Selling Stockholder is subject, nor will such action result in any violation of the provisions of the charter or bylaws or other organizational instrument of such Selling Stockholder, if applicable, or any applicable treaty, law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over such Selling Stockholder or any of its properties.

2.2 **Valid Title**. Such Selling Stockholder has and will at the Closing have valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Stock to be sold by such Selling Stockholder hereunder, free and clear of any security interest, mortgage, pledge, lien, charge, claim, equity or encumbrance of any kind, other than pursuant to this Agreement; and upon delivery of such Stock and payment of the repurchase price therefor as herein contemplated, assuming the Company has no notice of any adverse claim, the Company will receive valid title to the Stock repurchased by it from such Selling Stockholder, free and clear of any security interest, mortgage, pledge, lien, charge, claim, equity or encumbrance of any kind.

2.3 **Due Execution of Escrow Agreement, Power-of-Attorney and Custody Agreement**. Such Selling Stockholder has duly executed and delivered, in the form heretofore furnished to the Company, the Escrow Agreement, the Power of Attorney (the "Power-of-Attorney") (the form of which is attached hereto as Exhibit D) with Blake M. Roney and Brooke B. Roney as attorneys-in-fact (each an "Attorney-in–Fact") and the Custody Agreement (the "Custody Agreement") (the form of which is attached hereto as Exhibit E) with American Stock Transfer & Trust Company as the Custodian; the Custodian is authorized to deliver the Stock to be sold by such Selling Stockholder hereunder; and each Attorney-in-Fact is authorized to execute and deliver this Agreement on behalf of

such Selling Stockholder, to sell, assign and transfer to the Company the Stock to be sold by such Selling Stockholder hereunder, to authorize the delivery of the Stock to be sold by such Selling Stockholder hereunder and otherwise to act on behalf of such Selling Stockholder in connection with this Agreement.

2.4 **Absence of Manipulation**. Such Selling Stockholder has not taken, and will not take prior to the Closing, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Stock.

2.5 **Absence of Further Requirements**. No filing with, or consent, approval, authorization, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign, is necessary or required for the performance by each Selling Stockholder of its obligations under this Agreement or under the Custody Agreement, or in connection with the sale and delivery of the Stock or the consummation of the transactions contemplated by this Agreement except such as may have previously been made or obtained or as may be required under the Securities Act of 1933, as amended (the "Securities Act"), or state securities laws.

2.6 **Certificates Suitable for Transfer**. Certificates for all of the Stock to be sold by such Selling Stockholder pursuant to this Agreement in suitable form for transfer by delivery or accompanied by duly executed instruments of transfer or assignment in blank with signatures guaranteed have been placed in custody with the Custodian with irrevocable conditional instructions to deliver such Stock to the Company pursuant to this Agreement.

2.7 **Tax Advisors**. Such Selling Stockholder has reviewed with its own tax advisors the U.S. federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. With respect to such matters, such Selling Stockholder relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Such Selling Stockholder understands and agrees that it (and not the Company) shall be responsible for its own tax liability that may arise as a result of the transactions contemplated by this Agreement.

2.8 **Access to Data**. Such Selling Stockholder has been given the opportunity to ask questions of, and has received answers from, the Company with respect to the terms and conditions of this Agreement, the Power of Attorney, the Custody Agreement and the Lock-Up Agreements and publicly available information relating to the business or financial condition of the Company. Such Selling Stockholder has also had access to and has reviewed the Company's publicly available filings with the Securities and Exchange Commission including, but not limited to, the Risk Factors set forth in the Company's Registration Statement on Form S-3 (File Number 333-109836) filed on October 20, 2003, as well as the financial and business information contained in the Company's most recent filings on Form 10-Q and Form 10-K under the Securities Exchange Act of 1934, as amended. In addition, the Company has provided, on a confidential basis, to such Selling Stockholder the information set forth on Schedule II, and such Selling Stockholder has had an opportunity to review such information and ask questions of, and has received answers from, the Company with respect to such information. Such Selling Stockholder has not been furnished with nor relied upon any representations or other information (whether oral or written) relating to the business or financial condition of the Company from the Company or its representatives or agents other than as described above or set forth in the Company's publicly available documents.

3. **Representations and Warranties of the Company**. The Company represents and warrants to each Selling Stockholder as of the date hereof and as of the Closing as follows:

3.1 **Authorization of Agreements**. The Company has the full right, power and authority to enter into and deliver this Agreement, the Lock-Up Agreements and the Escrow Agreement, and this Agreement, the Lock-Up Agreements and the Escrow Agreement, when executed and delivered by the Company, and assuming each of this Agreement, the Lock-Up Agreements and the Escrow Agreement is a valid and legally binding obligation of each of the Selling Stockholders, each of this Agreement, the Lock-Up Agreements and the Escrow Agreement constitutes a valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies. The Company has the full legal right and power and all authority and approval required to execute and deliver, or authorize execution and delivery of, this Agreement, the Lock-Up Agreements, the Escrow Agreement and all other instruments executed and delivered by or on behalf of the Company in connection with the repurchase of the Stock to be repurchased by the Company from the Selling Stockholders hereunder.

3.2 **Compliance with Other Instruments**. The execution, delivery and performance of this Agreement, the Lock-Up Agreements and the Escrow Agreement by the Company and the consummation of the transactions contemplated hereby and thereby will not result in any violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either a default under any provision of the governing documents of the Company or any instrument, judgment, order, writ, decree or contract to which the Company or any of its subsidiaries is a party or by which it is bound, or any provision of any federal or state statute, rule or regulation applicable to the Company or any of its subsidiaries.

3.3 **Due Execution of Escrow Agreement.** The Company has duly executed and delivered the Escrow Agreement.

4. **Conditions of the Company's Obligations at Closing**. The obligations of the Company to the Selling Stockholders under this Agreement are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived by the Company:

4.1 **Qualifications**. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful sale of the Stock pursuant to this Agreement shall be obtained and effective as of the Closing.

4.2 **Opinion of Financial Advisor**. A reputable investment banking or other financial advisory firm shall have delivered a written opinion to the Special Committee of the Board of Directors of the Company, in a form acceptable to the Special Committee, with respect to fairness, from a financial point of view, to the Company of the consideration to be paid by the Company to the Selling Stockholders for the Stock pursuant to this Agreement.

4.3 **Completion of Financing**. The Company shall have completed a debt or equity financing on terms acceptable to the Company in an amount sufficient to finance the Company's repurchase of the Stock from the Selling Stockholders pursuant to this Agreement.

4.4 **Lock-Up Agreements**. Each of the Selling Stockholders (and the affiliated estate planning entities and trusts) shall have executed a Lock-Up Agreement and delivered it to the Company at the Closing.

4.5 **Conversion of Class B Common Stock**. All shares of Class B Common Stock held by the Selling Stockholders and affiliated estate planning entities and trusts that are not repurchased by the Company pursuant to this Agreement shall have been converted into shares of Class A Common Stock.

5. **Conditions of the Selling Stockholders' Obligations at Closing**. The obligations of the Selling Stockholders to the Company under this Agreement are subject to the fulfillment, on or before the Closing, of the following condition, unless otherwise waived by each Selling Stockholder:

5.1 **Lock-Up Agreements**. The Company shall have executed the Lock-Up Agreements and delivered them to the Selling Stockholders at the Closing.

6. **Miscellaneous**.

6.1 **Survival**. The representations and warranties of the Selling Stockholders and the Company contained herein shall terminate on the first anniversary of the Closing.

6.2 **Transfer; No Third-Party Beneficiaries**. This Agreement shall not be assigned without the prior written consent of the Company or, if intended to be assigned by the Company, a majority-in-interest of the Selling Stockholders; *provided, that* the Company may transfer its rights hereunder to an affiliate, so long as such affiliate agrees in writing to be bound by all obligations under this Agreement and confirms in writing the representations and warranties set forth in Section 3 as if made by such affiliate. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement. For purposes of this Agreement, the term "majority-in-interest" shall mean the Selling Stockholders who hold a majority of the Stock to be sold pursuant to this Agreement.

6.3 **Governing Law**. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to principles of conflicts of laws.

6.4 **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. **6.5 Titles and Subtitles**. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

6.6 **Notices**. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier or sent by telegram or fax, or four (4) business days after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page hereto, or as subsequently modified by written notice, and if to any of the Selling Stockholders with a copy to P. Christian Anderson, Snell & Wilmer L.L.P., Gateway Tower West, 15 W. South Temple, Suite 1200, Salt Lake City, Utah 84101, Facsimile: (801) 257-1800, and if to the Company with a copy to Mark Bonham, Wilson Sonsini Goodrich & Rosati, Professional Corporation, 2795 E. Cottonwood Parkway, Suite 300, Salt Lake City, Utah 84121, Facsimile: (801) 993-6499.

6.7 **Finder's Fee**. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. The Company agrees to indemnify and to hold harmless each Selling Stockholder from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees, or representatives is responsible. Each Selling Stockholder severally and not jointly agrees to indemnify and hold harmless the Company from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which such Selling Stockholder or any of its officers, employees or representatives is responsible.

6.8 **Fees and Expenses**. Each of the Selling Stockholders and the Company shall pay their respective fees and all other associated expenses incurred by such party in connection with the negotiation, execution, delivery and performance of the Agreement.

6.9 **Conversion of Class B Common Stock**. In the event that the Company agrees to waive the condition to Closing set forth in Section 4.5 above with respect to any Selling Stockholder, each such Selling Stockholder shall, as soon as practicable (but no later than two (2) business days after the date of the Closing), take all actions necessary to effect the conversion into Class A Common Stock of all such Selling Stockholder's (or the affiliated estate planning entities' or trusts') shares of Class B Common Stock that are not repurchased by the Company pursuant to this Agreement.

6.10 **Attorney's Fees**. If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of any of the Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

6.11 **Amendments and Waivers**. Any term of this Agreement may be amended or waived only with the written consent of the Company, on the one hand, and a majority-in-interest of the Selling Stockholders on the other hand. Any amendment or waiver effected in accordance with this Section 6.10 shall be binding upon the Company and each transferee of the Stock, each future holder of all such Stock, and each of the Selling Stockholders.

6.12 **Severability**. If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision shall be excluded from this Agreement, (b) the balance of the Agreement shall be interpreted as if such provision were so excluded and (c) the balance of the Agreement shall be enforceable in accordance with its terms.

6.13 **Delays or Omissions**. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

6.14 **Entire Agreement**. This Agreement, and the documents referred to herein, constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and any and all other written or oral agreements relating to the subject matter hereof existing between the parties hereto are expressly canceled.

6.15 **Termination**. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing:

(i)at any time by mutual written consent of the Company, on the one hand, and a majority-in-interest of the Selling Stockholders on the other hand; or

(ii)by any party (as to such party only) hereto if the Closing does not occur on or prior to the fifth (5th) business day after the date of this Agreement.

Upon any such termination, this Agreement shall become void and of no further effect, except for Section 6.3, Section 6.7, Section 6.8, Section 6.9, Section 6.10 and this Section 6.15 which shall survive such termination.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Stock Repurchase Agreement as of the date first written above.

COMPANY:

NU SKIN ENTERPRISES, INC.

a Delaware corporation

By: /s/ Ritch N. Wood

Name: Ritch N. Wood

Title: Chief Financial Officer

[Signature Page to Stock Repurchase Agreement]

SELLING STOCKHOLDERS:

Blake M. Roney, as Attorney-In-Fact acting on behalf of each of the Selling Stockholders listed on Schedule I to this Stock Repurchase Agreement

/s/ Blake M. Roney
Blake M. Roney, Attorney-In-Fact

SCHEDULE I

SELLING STOCKHOLDERS

Selling Amount Payable by Stockholder
Amount Payable by Delivery of

SCHEDULE I

SELLING STOCKHOLDERS

Name of Selling Stockholder	Selling Stockholder Commitment (in shares)	Amount Payable by Escrow Agent (in U.S. Dollars)	Amount Payable by Delivery of Promissory Notes (in U.S. Dollars)
Entities affiliated with Blake M. Roney:			
BMR NS Holdings LLC	3,436,167	$ 14,304,126.24	$ 30,194,235.46
Nedra D. Roney and affiliated entities:			
Nedra D. Roney, individually	3,499,800	14,569,017.46	30,753,387.96
Nedra Roney Fixed CRT	135,929	565,847.39	1,194,433.63
Entities affiliated with Steven J. Lund:			
SJL NS Holdings	274,257	1,141,681.19	2,409,947.31
The S and K Lund Trust	12,090	50,329.33	106,238.98
Entities affiliated with Brooke B. Roney:			
BBR NS Holdings	280,866	1,169,192.79	2,468,020.89
The B and D Roney Trust	2,874	11,962.49	25,251.33
Entities affiliated with Sandra N. Tillotson:			
Sandra N. Tillotson Family Trust	1,151,752	4,794,531.20	10,120,660.40
Sandra N. Tillotson Fixed Charitable Trust	120,902	503,293.33	1,062,389.77
Entities affiliated with R. Craig Bryson:			
RCB NS Holdings LLC	636,327	2,648,912.27	5,591,525.08
Entities affiliated with Kirk V. and Melanie K. Roney:			
Kirk V. Roney, individually	27,916	116,207.78	245,300.21

Melanie K. Roney Trust	402,485	1,675,471.44	3,536,712.31
Corporation of the President of The Church of Jesus Christ of Latter-day Saints	829,833	$ 3,454,441.19	7,291,896.68
Total:	10,811,198	$ 45,005,014.10	$ 95,000,000.00

SCHEDULE II

CONFIDENTIAL INFORMATION PROVIDED TO SELLING STOCKHOLDERS

EXHIBIT A

FORM OF PROMISSORY NOTE

EXHIBIT B

FORM OF ESCROW AGREEMENT

EXHIBIT C

FORM OF LOCK-UP AGREEMENT

EXHIBIT D

FORM OF POWER-OF-ATTORNEY

EXHIBIT E

FORM OF CUSTODY AGREEMENT

Exhibit E to Stock Repurchase Agreement

NU SKIN ENTERPRISES, INC.

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of October __, 2003, by and among Nu Skin Enterprises, Inc. (the "Company") and the Purchasers.

This Agreement is made pursuant to the Purchase Agreement, dated as of the date hereof, by and among the Selling Stockholders and the Purchasers (the "Purchase Agreement"), relating to the sale of the Stock by the Selling Stockholders and the purchase of the Stock by the Purchasers upon the terms and subject to the conditions set forth therein (the "Transaction").

The Company and the Purchasers hereby agree as follows:

1. **Definitions**. Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"Agreement" shall have the meaning set forth in the Preamble.

"Advice" shall have the meaning set forth in Section 7(c).

"Affected Holders" shall have the meaning set forth in Section 7(d).

"Closing Date" means the date on which the Stock is sold by the Selling Stockholders to the Purchasers pursuant to the Purchase Agreement.

"Commission" means the Securities and Exchange Commission.

"Company" shall have the meaning set forth in the Preamble.

"Effectiveness Date" means, with respect to the Registration Statement required to be filed, the 180th day following the Closing Date.

"Effectiveness Period" shall have the meaning set forth in Section 2(b).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Filing Date" means, with respect to the Registration Statement required to be filed hereunder, the 30th day following the Closing Date.

"Holder" or "Holders" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"Indemnified Party" shall have the meaning set forth in Section 6(c).

"Indemnifying Party" shall have the meaning set forth in Section 6(c).

"Losses" shall have the meaning set forth in Section 6(a).

"Notice" shall have the meaning set forth in Section 3(a).

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus" means the prospectus included in a registration statement, as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by the registration statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"Purchase Agreement" shall have the meaning set forth in the Preamble.

"Registrable Securities" means the Stock that is sold by the Selling Stockholders to the Purchasers on the Closing Date pursuant to the Purchase Agreement.

"Registration Statement" means the registration statement required to be filed pursuant to Section 2 hereunder, including the Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 415" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Rule 424" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Suspension Period" shall have the meaning set forth in Section 2.

"Transaction" shall have the meaning set forth in the Preamble.

2. Shelf Registration.

(a) On or prior to the applicable Filing Date, the Company shall prepare and file with the Commission the Registration Statement covering the resale of all Registrable Securities for an offering to be made on a continuous basis pursuant to Rule 415. The Registration Statement shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form in accordance herewith) and shall contain (except if otherwise directed by the Holders) the "Plan of Distribution" attached hereto as Annex A. The Company shall use its commercially reasonable best efforts to cause the Registration Statement to be declared effective under the Securities Act as soon as possible but, in any event, no later than the applicable Effectiveness Date, *provided, however,* that the Company may, upon written notice to all Holders, postpone having the Registration Statement declared effective for a period not to exceed 90 days if the Company possesses material non-public information, the disclosure of which would have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(b) The Company shall use its commercially reasonable best efforts to keep the Registration Statement continuously effective under the Securities Act until the earliest of: (i) the date which is two years after the date that such Registration Statement is declared effective by the Commission, (ii) the date when all of the Registrable Securities registered under the Registration Statement are disposed of in accordance with the Registration Statement or (iii) the date when all Registrable Securities covered by such Registration Statement have been sold or may be sold without volume restrictions pursuant to Rule 144 (the "Effectiveness Period"). Notwithstanding the foregoing, the Company may suspend the effectiveness of the Registration Statement and the use of the related Prospectus by written notice to the Holders for a period not to exceed an aggregate of 30 days in any 60-day period (each such period, a "Suspension Period") if the Board of Directors of the Company shall have determined in good faith that because of valid business reasons, including the acquisition or divestiture of assets, pending corporate developments or similar events, it is in the best interests of the Company to suspend such effectiveness of use, *provided*, that Suspension Periods shall not exceed an aggregate of 90 days in any 360-day period. The Company shall not be required to specify in the written notice to the Holders the nature of the event giving rise to the Suspension Period.

3. **Registration Procedures.** In connection with the Company's registration obligations hereunder, the Company shall:

(a) (i) Use its commercially reasonable best efforts to prepare and file with the Commission such amendments, including post-effective amendments, to the Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such Registration Statement in order to register for resale under the Securities Act all of the Registrable Securities, as the case may be; (ii) respond as promptly as reasonably possible to any comments received from the Commission with respect to the Registration Statement or any amendment thereto; and (iii) comply in all material respects with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by the Registration Statement during the applicable period in accordance with the intended methods of disposition by the Holders thereof set forth in the Registration Statement as so amended or in such Prospectus as so supplemented. The Company shall not be required to include a Holder's shares in the Registration Statement, and a Holder shall not be entitled to use the related Prospectus, if the Registration Statement has been declared effective by the Commission and such Holder has not delivered to the Company a completed and signed Notice of Registration Statement and Selling Securityholder Questionnaire (the "Notice"), substantially in the form set forth in Annex B hereto, within fifteen (15) calendar days of the Closing Date.

(b) Notify the Holders of Registrable Securities to be sold as promptly as reasonably possible and (if requested by any such person) confirm such notice in writing (i) with respect to the Registration Statement or any post-effective amendment, when the same has become effective; (ii) of any request by the Commission or any other Federal or state governmental authority for amendments or supplements to the Registration Statement or Prospectus or for additional information relating thereto; *provided*, *however*, that under no circumstances shall the Company be required to disclose material non-public information in connection with the notice pursuant to this Section 3(b); (iii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose; (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose; and (v) of the suspension of the Registration Statement pursuant to Section 2.

(c) Use its commercially reasonable best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order suspending the effectiveness of the Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(d) Promptly deliver to each Holder, without charge, as many copies of the Prospectus or Prospectuses and each amendment or supplement thereto as such Holder may reasonably request in writing. Subject to any notice by the Company in accordance with Section 3(b), the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto.

(e) Cooperate with the Holders to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be delivered to a transferee pursuant to the Registration Statement, which certificates shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holders may request.

(f) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by such Holder and, if requested by the Commission, the controlling person thereof.

4. **Registration Expenses.** All fees and expenses incident to the performance of or compliance with this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold pursuant to the Registration Statement.

5. **Non-Public Information**. The Company shall not provide any Holder with any information that constitutes material, non-public information without such Holder's prior written consent.

6. **Indemnification.**

(a) **Indemnification by the Company.** The Company shall indemnify and hold harmless each Holder, the officers, directors, agents and employees of such Holder, each person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, agents and employees of each such controlling person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages or liabilities (collectively, "Losses"), insofar as such Losses arise out of or are based upon (i) any untrue or alleged untrue statement of a material

fact contained in the Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or (ii) any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, and the Company hereby agrees to reimburse such Holder for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such claim or action as such expenses are incurred; *provided, however,* that the Company shall not be liable to any such Holder in any such case to the extent that such Losses arise out of or are based upon (1) any untrue statements or alleged untrue statements or omissions or alleged omissions based upon information furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities as set forth in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (2) in the case of an occurrence of an event of the type specified in Section 3(b), the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated in Section 7(c). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding of which the Company is aware in connection with the transactions contemplated by this Agreement.

(b) **Indemnification by Holders.** Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of each such controlling person, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or based upon: (x) such Holder's failure to comply with the prospectus delivery requirements of the Securities Act or (y) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Prospectus, or any form of prospectus, or in any amendment or supplement thereto, or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent, but only to the extent, that (1) such untrue statements or alleged untrue statements or omissions or alleged omissions are based upon information furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities as set forth in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto (it being understood that the Holder has approved Annex A hereto for this purpose) or (2) in the case of an occurrence of an event of the type specified in Section 3(b), the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated in Section 7(c). In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c) **Notice of Claims, Etc.** If any Proceeding shall be brought or asserted against any person entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall promptly notify the person from whom indemnity is sought (the "Indemnifying Party") in writing, and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all fees and expenses incurred in connection with defense thereof; *provided*, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except and only to the extent that such failure shall have adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses or (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel within a commercially reasonable period of time after having received written notice of such Proceeding. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement or compromise of or consent to the entry of a judgment with respect to any pending or threatened Proceeding in respect of which indemnification or contribution may be sought hereunder, unless such settlement, compromise or judgment (i) includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

All fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within ten Trading Days of written notice thereof to the Indemnifying Party (regardless of whether it is ultimately determined that an Indemnified Party is not entitled to indemnification hereunder; provided, that the Indemnifying Party may require such Indemnified Party to undertake to reimburse all such fees and expenses to the extent it is finally judicially determined that such Indemnified Party is not entitled to indemnification hereunder).

(d) **Contribution.** If a claim for indemnification under Section 6(a) or 6(b) is unavailable to or insufficient to hold harmless an Indemnified Party (by reason of public policy or otherwise), then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in Section 6(c), any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 6(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph.

7. **Miscellaneous.**

(a) **Remedies.** In the event of a breach by the Company or by a Holder, of any of their obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, will be entitled to specific performance of its rights under this Agreement.

(b) **Compliance.** Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it in connection with sales of the Registrable Securities pursuant to the Registration Statement.

(c) **Discontinued Disposition.** Each Holder agrees by its acquisition of such Registrable Securities that, upon receipt of a notice from the Company of the occurrence of any event of the kind described in Sections 2(b) and 3(b), such Holder will forthwith discontinue disposition of such Registrable Securities

under the Registration Statement until such Holder's receipt of the copies of the supplemented Prospectus and/or amended Registration Statement or until it is advised in writing (the "Advice") by the Company that the use of the applicable Prospectus may be resumed, and, in either case, has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus or Registration Statement. The Company may provide appropriate stop orders to enforce the provisions of this paragraph.

(d) **Amendments and Waivers.** The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of at least a majority of the then outstanding Registrable Securities. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of certain Holders (the "Affected Holders") and that does not directly or indirectly affect the rights of other Holders may be given by those Affected Holders holding at least a majority of the then outstanding Registrable Securities held by all the Affected Holders, provided, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the immediately preceding sentence.

(e) **Notices.** Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile telephone number specified in this Section prior to 6:30 p.m. (New York City time) on a Trading Day, (ii) the Trading Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile telephone number specified in this Agreement later than 6:30 p.m. (New York City time) on any date and earlier than 11:59 p.m. (New York City time) on such date, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as follows:

If to the Company:

Nu Skin Enterprises, Inc.
75 West Center Street
Provo, UT 84601
Attn: General Counsel
Fax No.: (801) 345-3899

With a copy to:

Simpson Thacher & Bartlett LLP
3330 Hillview Avenue
Palo Alto, CA 94304
Attn: Kevin Kennedy, Esq.
Facsimile No.: (650) 251-5002

If to a Purchaser:

To the address set forth under such Purchaser's name on the signature pages hereto.

If to any other person who is then the registered Holder:

To the address of such Holder as it appears in the stock transfer books of the Company

or such other address as may be designated in writing hereafter, in the same manner, by such person.

(f) **Successors and Assigns.** This Agreement shall be binding upon each party hereto and its successors and assigns. Each Purchaser shall be entitled to transfer or assign its interest hereunder to up to three persons or entities which are non-affiliated with it and to any affiliate thereof.

(g) **Execution and Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and, all of which taken together shall constitute one and the same Agreement. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid binding obligation of the party executing (or on whose behalf such signature is executed) the same with the same force and effect as if such facsimile signature were the original thereof.

(h) **Governing Law.** All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. If either party shall commence an action or proceeding to enforce any provisions of this Agreement, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys fees and other reasonable costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

(i) **Severability.** If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(j) **Headings.** The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(k) **Independent Nature of Purchasers' Obligations and Rights.** The obligations of each Purchaser hereunder is several and not joint with the obligations of any other Purchaser hereunder, and no Purchaser shall be responsible in any way for the performance of the obligations of any other Purchaser hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert with respect to such obligations or the transactions contemplated by this Agreement. Each Purchaser shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Purchaser to be joined as an additional party in any proceeding for such purpose.

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SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

NU SKIN ENTERPRISES, INC.

By: /s/ Ritch N. Wood

Name: Ritch N. Wood

Title: Chief Financial Officer

Address: 75 West Center Street, Provo UT 84601

Phone: 801-345-5000

Facsimile: 801-345-5099

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

SIGNATURE PAGES OF PURCHASERS TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

PURCHASER:

By:

Name:

Title:

Address:

Phone:

Facsimile:

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Annex A

Plan of Distribution

The Selling Stockholders and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their shares of Common Stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These sales may be at fixed or negotiated prices. The Selling Stockholders may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- in satisfaction of positions created by short sales;
- broker-dealers may agree with the Selling Stockholders to sell a specified number of such shares at a stipulated price per share;

- o a combination of any such methods of sale; and
- o any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell shares under Rule 144 under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated. The Selling Stockholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved.

The Selling Stockholder may from time to time pledge or grant a security interest in some or all of the Shares or common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933, by amending the list of Selling Stockholders to include the pledgee, transferee or other successors in interest as Selling Stockholders under this prospectus.

The Selling Stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. The Selling Stockholders have informed the Company that it does not have any agreement or understanding, directly or indirectly, with any person to distribute the Common Stock.

The Company is required to pay all fees and expenses incident to the registration of the shares. The Company has agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including certain liabilities under the Securities Act.

Annex B

Nu Skin Enterprises, Inc.

Notice of Registration Statement

and

Selling Securityholder Questionnaire

The undersigned beneficial holder of Class A Common Stock (the "Registrable Securities") of Nu Skin Enterprises, Inc. (the "Company") understands that the Company has filed or intends to file with the United States Securities and Exchange Commission (the "Commission") a registration statement on an appropriate form (the "Shelf Registration Statement") for the registration and resale under Rule 415 of the United States Securities Act of 1933, as amended (the "Securities Act"), of the Registrable Securities in accordance with the terms of the Registration Rights Agreement, dated as of _____, 2003 (the "Registration Rights Agreement"), between the Company and the Purchasers party thereto. A copy of the Registration Rights Agreement is available from the Company upon request at the address set forth below.

In order to sell or otherwise dispose of any Registrable Securities pursuant to the Shelf Registration Statement (or a supplement or amendment thereto), a beneficial owner of Registrable Securities generally will be required to be named as a Selling Securityholder in the related prospectus, deliver a prospectus to purchasers of Registrable Securities and be bound by those provisions of the Registration Rights Agreement applicable to such beneficial owner (including certain indemnification provisions, as described below). In addition, this Notice of Registration Statement and Selling Securityholder Questionnaire must be completed, executed and delivered to the Company at the address set forth herein for receipt **ON OR BEFORE _____, 2003**. Beneficial owners of Registrable Securities who do not complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf Registration Statement and (ii) may not use the Prospectus forming a part thereof for resales of Registrable Securities. Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and related prospectus.

NOTICE

The undersigned beneficial owner (the "Selling Securityholder") of Registrable Securities hereby gives notice to the Company of its intention to sell or otherwise dispose of Registrable Securities beneficially owned by it and listed below in Item 3 (unless otherwise specified under Item 3) pursuant to the Shelf Registration Statement. The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Registration Rights Agreement. The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

1. (a) Full legal name of Selling Securityholder:

_____

(b) Full legal name of registered holder (if not the same as in (a) above) of Registrable Securities listed in Item 3 below:

_____

(c) Full legal name of DTC participant (if applicable and if not the same as (b) above) through which Registrable Securities listed in Item 3 below are held:

_____

2. Address for notices to Selling Securityholder:

_____

_____

_____

Telephone:

_____

Fax:

_____

Contact Person:

_____

3. Beneficial ownership of Registrable Securities:

Principal amount of Registrable Securities beneficially owned:

_____

CUSIP No(s). of such Registrable Securities:

_____

4. Beneficial Ownership of other securities of the Company:

Except as set forth below in this Item 4, the undersigned Selling Securityholder is not the beneficial or registered owner of any shares of common stock or any other securities of the Company, other than the Registrable Securities listed above in Item 3.

State any exceptions here:

_____

_____

_____

5. Relationships with the Company:

Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

_____

6. Plan of Distribution:

Except as set forth below, the undersigned Selling Securityholder(including its donees or pledges) intends to distribute the Registrable Securities listed above in Item 3 pursuant to the Shelf Registration Statement only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder or, alternatively, through underwriters, broker-dealers or agents. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registrable Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market, or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.

State any exceptions here:

_____

_____

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the prospectus delivery and other provisions of the Securities Act and the Exchange Act and the rules and regulations thereunder, particularly Regulation M.

The Selling Securityholder hereby acknowledges its obligations under the Registration Rights Agreement to indemnify and hold harmless certain persons under certain circumstances as set forth therein.

Pursuant to the Registration Rights Agreement, the Company has agreed under certain circumstances to indemnify the Selling Securityholders against certain liabilities.

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item 3 above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights

and obligations under this Notice and Questionnaire and the Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items 1 through 6 above and the inclusion of such information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company in connection with the preparation of the Shelf Registration Statement and related prospectus.

In accordance with the Selling Securityholder's obligation under the Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect. All notices hereunder and pursuant to the Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

(i) To the Company:

Nu Skin Enterprises, Inc.
75 West Center Street
Provo, Utah 84601
Attention: Matthew Dorny

(ii) With a copy to:

Simpson Thacher & Bartlett LLP
3330 Hillview Avenue
Palo Alto, CA 94304
Attention: Kevin Kennedy

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item 3 above). This Agreement shall be governed in all respects by the laws of the State of New York.

[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated:

_____

_____

Selling Securityholder

(Print/type full legal name of beneficial owner of Registrable Securities)

By:

_____

Name:
Title:

Exhibit 1

NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

Nu Skin Enterprises, Inc.
75 West Center Street
Provo, Utah 84601
Attention: Matthew Dorny

American Stock Transfer & Trust Company
6201 15th Avenue
Brooklyn, New York 11219
Attention: Craig Leibell

Re: Nu Skin Enterprises, Inc. (the "Company")
Class A Common Stock (the "Shares")

Dear Sirs:

Please be advised that _____ has transferred $_____ aggregate principal amount of the above-referenced pursuant to an effective Registration Statement on Form [S-3] (File No. 333-____) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied with respect to the transfer described above and that the above-named beneficial owner of the Shares is named as a selling securityholder in the Prospectus dated _____, 200_, or in amendments or supplements thereto, and that the aggregate principal amount of the Shares transferred are [all] [a portion of] the Shares listed in such Prospectus as amended or supplemented opposite such owner's name.

Dated:

Very truly yours,

_____
(Name)

By:_____
(Authorized Signature)

NU SKIN ENTERPRISES, INC.

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (the "*Agreement*") is made as of October 22, 2003 (the "*Effective Date*") by and between Nu Skin Enterprises, Inc., a Delaware corporation (the "*Company*") and the Stockholder (as defined below).

Overview

This Agreement is intended to benefit all stockholders of the Company by providing for orderly sales of the Company's stock in the public market. This Agreement generally creates a blanket prohibition on the stockholder or related entities making any sales of the Company's stock or taking any actions that are economically similar to a sale, either directly or indirectly. This Agreement then lists exceptions to this general rule, which are the types of sales, transfers and other economically similar actions that a Stockholder is permitted to take, provided that various requirements are met. Generally, sales to the Company, donations to independent religious charities, limited pledges to secure loans, estate planning transfers and the satisfaction of existing options granted to independent parties are the only transactions allowed during the first two years of this Agreement. Thereafter, private and open market sales are allowed within volume limitations described in Section 2 and subject to compliance with securities laws. Definitions and cross-references appear in Section 24.

Background Information

A. The Stockholder is a party to that certain Amended and Restated Stockholders Agreement dated as of November 28, 1997, as amended by Amendment No. 1 dated as of March 8, 1999, and Amendment No. 2 dated as of May 13, 1999, to the Amended and Restated Stockholders Agreement (collectively referred to hereinafter as the "*Original Stockholders Agreement*").

B. The Company has agreed, pursuant to a certain Stock Repurchase Agreement dated of even date herewith (the "*Purchase Agreement*"), to purchase shares of the Class A Common Stock and Class B Common Stock (the "*Purchased Shares*") from certain stockholders of the Company, including the Stockholder, and it is a condition to the closing of the transactions contemplated by the Purchase Agreement that the Stockholder and the Company execute and deliver this Agreement, which describes certain of the rights and obligations of the Stockholder with respect to any shares of the Company's stock, other than (i) the Purchased Shares, (ii) shares sold contemporaneously with the transactions under the Purchase Agreement to a group of private investors and (iii) shares purchased in the open market (the "*Lock-Up Shares*"), that are now held or hereafter acquired by the Stockholder.

C. The Company and the Stockholder desire to terminate all rights and obligations with respect to the Stockholder and the Stockholder's Affiliated Entities (as defined below) under the Original Stockholders Agreement pursuant to Section 11 thereof and enter into this Agreement on the terms and conditions as provided below.

ACCORDINGLY, in consideration of the foregoing information and the mutual agreements herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. *Two-Year Prohibition on Sales or Transfers*. The Stockholder, including the Stockholder's Affiliated Entities, hereby agrees that for a period of two (2) years from the Effective Date (the "*Lock-Up Period*"), the Stockholder will not offer, sell, contract to sell, pledge, give, donate, transfer or otherwise dispose of, directly or indirectly, any Lock-Up Shares or securities or rights convertible into or exchangeable or exercisable for any Lock-Up Shares, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic or voting consequences of ownership of such securities, whether any such aforementioned transaction is to be settled by delivery of the Lock-Up Shares or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement (the "*Lock-Up Agreement*").

2. *Post-Lock-Up Restrictions on Sales—Volume Limitations*. After the expiration of the Lock-Up Period, the aggregate number of Lock-Up Shares that may be sold or otherwise Transferred (as defined below) by the Stockholder (taking into account sales and other Transfers (a) directly from the Stockholder, (b) by the Stockholder's Affiliated Entities and (c) by any holder of Lock-Up Shares previously sold or otherwise Transferred to such holder by the Stockholder after the Effective Date(but taking into account only Lock-Up Shares transferred to the holder by the Stockholder)) shall not exceed 300,000 Lock-Up Shares (as adjusted for any stock split, combination or the like) within any fiscal quarter of the Company and shall not exceed 125,000 Lock-Up Shares (as adjusted for any stock split, combination or the like) in any 30-day period (the "*Volume Limitations*").

3. *Allowable Sales During Lock-Up Period and Thereafter*. Notwithstanding the terms of Section 1 above, during the Lock-Up Period the Stockholder may:

(a) Transfer Lock-Up Shares to the Company or its designee.

(b) Make a *bona fide* charitable donation to a non-profit, religious organization or institution that is independent of the Stockholder (a "*Charitable Donee*").

(c) Grant and maintain a *bona fide* lien or security interest in, pledge, hypothecate or encumber (collectively, a "*Pledge*") any Lock-Up Shares beneficially owned by him, her or it to a nationally or internationally recognized financial institution with assets of not less than $10 billion (an "*Institution*") in connection with a loan to the Stockholder; *provided, however,* that (i) the Stockholder (treating the Stockholder and all Stockholder's Affiliated Entities in the aggregate as one entity) shall not Pledge Lock-Up Shares to secure loans in the aggregate in excess of Ten Million Dollars ($10,000,000); (ii) the Stockholder gives the Company's Secretary 5 days' prior written notice that he, she or it intends to Pledge Lock-Up Shares to an Institution pursuant to this Section 3(c); and (iii) the Institution agrees in writing at or prior to the time of such Pledge that the Company shall receive timely notice of any margin call or event of default and shall have the right to satisfy any margin call or cure any event of default by the Stockholder in connection with any loan to which the Pledge relates by purchasing any or all Lock-Up Shares Pledged at a price equal to 50% of the then-current market value (as calculated using the average closing sales price of the Company's Common Stock for the 15 immediately previous trading days) on the date of the margin call or event of default, such election by the Company to be shown by written notice to the Institution and payment within 5 business days of notice being received by the Company, with transfer of the Lock-Up Shares to the Company to be completed immediately upon receipt of such payment. In the event that the Company's payment for the Lock-Up Shares exceeds the amount owed to the Institution by the Stockholder, any excess amount shall be paid promptly by the Institution to the Stockholder. In the event that both the Company and the Stockholder attempt to make payment to satisfy any margin call or event of default, the first to make full payment shall be deemed to

have completed such purchase or cure (as the case may be), and any payments received by the Institution from the other party shall be promptly returned. This paragraph may not be relied upon for any non-*bona fide* loan or other form of indirect or disguised sale.

The Stockholder hereby appoints and constitutes each of Blake M. Roney and M. Truman Hunt, with full power of substitution, as attorneys-in-fact (each an "*Attorney-in–Fact*") to act in the Stockholder's name, place and stead, to transfer and convey to the Company all Lock-Up Shares purchased by the Company pursuant to this Section 3(c) and to execute and deliver all stock powers, endorse all stock certificates and execute and deliver any and all instruments, documents and agreements necessary to transfer all Lock-Up Shares purchased by the Company pursuant to this Section 3(c). The foregoing power of attorney is coupled with an interest and is irrevocable. The Stockholder agrees to indemnify and hold the Company and each Attorney-in-Fact, or their appointees, harmless from and against any and all liabilities, claims, damages and expenses (including attorney's fees and court costs) incurred by the Company or an Attorney-in-Fact, or their appointees, in connection with the exercise by the Company of its rights hereunder.

(d) Transfer Lock-Up Shares to one of the Stockholder's Affiliated Entities, so long as such Stockholder's Affiliated Entity agrees in an additional written instrument delivered to the Company to be subject to the terms and conditions of this Agreement.

(e) In the event that the Stockholder is subject, on the Effective Date, to any legally binding, written "put" or "call" option (the "Option"), the Stockholder shall furnish a copy of such written Option to the Chief Financial Officer or General Counsel of the Company prior to or at the time of signing this Agreement. In such event, the provisions of this Agreement shall not prevent the Stockholder from honoring his or her "put" rights or "call" obligations pursuant to such Option and the Company will, upon request, furnish any reasonably required written waiver of the applicability of this Agreement to the extent necessary to allow the Stockholder to meet his or her obligation.

4. *Allowable Sales After the Lock-Up Period*. In addition to the sales or other Transfers allowed pursuant to Section 3 above, following the Lock-Up Period, the Stockholder (treating the Stockholder and all Stockholder's Affiliated Entities in the aggregate as one entity) may:

(a) Sell or otherwise Transfer Lock-Up Shares in compliance with the Volume Limitations in the public market;

(b) Sell or otherwise Transfer Lock-Up Shares in compliance with the Company's Right of First Refusal described below; or

(c) Sell or otherwise Transfer Lock-Up Shares in a private placement transaction to any other person or entity; *provided that* such transferee agrees in a written instrument delivered to the Company to hold such Lock-Up Shares subject to the terms and conditions of this Agreement and *provided further* that any sale or other Transfer of such Lock-Up Shares thereafter shall be aggregated with sales or other Transfers by the selling or Transferring Stockholder for purposes of complying with the Volume Limitations.

5. *Company Right to Purchase Additional Shares from Stockholder*. During the Lock-Up Period, the Company shall have the right to purchase, on substantially the same terms and conditions as set forth in the Purchase Agreement, a number of Lock-Up Shares held by the Stockholder (treating the Stockholder and all Stockholder's Affiliated Entities in the aggregate as one entity) equal to up to thirty percent (30%) of the aggregate number of shares of the Company's stock sold by the Stockholder to the Company and contemporaneously to a group of private investors; *provided, however*, that (a) in no event shall the Stockholder be required to sell more Lock-Up Shares than the Stockholder then owns or controls, (b) the Stockholder shall not be required to sell any Lock-Up Shares that are subject to an Option, (c) the price paid shall be equal to the lesser of (i) 94% of the average closing sales price of the Company's stock for the immediately preceding 15 trading days or (ii) 94% of the closing sale price of the Company's stock on the date the Company gives notice to the Stockholder that the Company is exercising its right to purchase, and (d) in no event shall the purchase price be less than $11.75 per share. The Company shall provide at least 10 days' prior written notice to the Stockholder signing below of its election to exercise its right of purchase, setting forth the date on which the Company proposes to make such purchase (the "*Repurchase Date*") and the number of Lock-Up Shares the Company proposes to purchase ("*Repurchase Shares*"). On the Repurchase Date, the Stockholder shall have the irrevocable obligation to sell and deliver to the Company the Repurchase Shares, and the Company shall have the irrevocable obligation to purchase the Repurchase Shares and pay the Stockholder.

6. *Company Right of First Refusal for One Year Following the Lock-Up Period*. For a period of one (1) year following the expiration of the Lock-Up Period, the Company shall have the right to purchase, on substantially the same terms and conditions as set forth in the Purchase Agreement, all or any portion of any Lock-Up Shares desired to be sold by the Stockholder to any buyer, other than any Lock-Up Shares being sold by a Stockholder pursuant to an Option.

(a) Prior to a sale of any Lock-Up Shares pursuant to this Section, the Stockholder shall deliver to the Company a written notice (the "*Transfer Notice*"), stating: (i) the Stockholder's *bona fide* intention to sell or otherwise Transfer such Lock-Up Shares; (ii) the name, address and phone number of each proposed purchaser or other transferee (or that the sale will be into the public market) ("*Proposed Transferee*"); (iii) the aggregate number of Lock-Up Shares that the Stockholder (identifying by Stockholder entity the source of the Stockholder's stock) proposes to sell or otherwise Transfer to each Proposed Transferee (the "*Offered Shares*"); and (iv) the *bona fide* cash price (or that the sale will be in the public market at prevailing market prices) or, in reasonable detail, other consideration for which Seller proposes to Transfer the Offered Shares (the "*Offered Price*").

(b) For a period of 20 days (the "*Exercise Period*") after the date on which the Transfer Notice is actually received by the Company, the Company shall have the right to purchase all (but not less than all) of the Offered Shares on substantially the same terms and conditions as set forth in the Purchase Agreement, including that the the price paid shall be equal to the lesser of (i) 94% of the average closing sales price of the Company's stock for the immediately preceding 15 trading days or (ii) 94% of the closing sale price of the Company's stock on the date the Company gives notice to the Stockholder signing this Agreement that the Company is exercising its right to purchase, but in no event shall the purchase price be less than $11.75 per share. In order to exercise its right hereunder, the Company must deliver written notice of its intent to purchase to Seller within the Exercise Period and close within five (5) business days of giving such notice.

(c) Upon the earlier to occur of (i) the expiration of the Exercise Period or (ii) the time when Seller has received written notice from the Company that the Company will not exercise its right of first refusal, the Stockholder (by Stockholder entity as set forth in identifying the Offered Shares) shall be free to sell to the Proposed Transferee on terms no more favorable to the Proposed Transferee than those contained in the Transfer Notice, provided that any such sale is completed within 50 days after the date of the beginning of the Exercise Period.

7. *Application of this Agreement to Shares Sold or Otherwise Transferred*. So long as such sales or other Transfers are made in compliance with the Volume Limitations and other requirements of this Agreement, Lock-Up Shares sold in the public market shall thereafter not be subject to the restrictions on sale or other Transfer contained in this Agreement. Lock-Up Shares that are properly transferred to a Charitable Donee or Lock-Up Shares sold or otherwise Transferred in private sales or other Transfers pursuant to an Option shall thereafter not be subject to the restrictions on sale or other Transfer contained in this

Agreement. Private sales or other Transfers of Lock-Up Shares sold in a private transaction pursuant to Section 4(c) shall continue to be subject to the Volume Limitations and other terms of this Agreement as described in that Section. Transferred Lock-Up Shares may continue to be subject to restrictions imposed by federal or state securities laws and contractual agreements outside of this Agreement.

8. *Attempted Transfers*. Any attempted or purported sale or other Transfer of any Lock-Up Shares by the Stockholder in violation or contravention of the terms of this Agreement shall be null and void *ab initio*. The Company shall, and shall instruct its transfer agent to, reject and refuse to transfer on its books any Lock-Up Shares that may have been attempted to be sold or otherwise Transferred in violation or contravention of any of the provisions of this Agreement and shall not recognize any person or entity holding any of the Lock-Up Shares as being a stockholder of the Company.

9. *Underwriter Lock-Up Agreement*. If the Stockholder was a selling stockholder in the Company's 2002 secondary public offering, the Stockholder hereby acknowledges and confirms that the Stockholder has previously entered into a separate lock-up agreement with the underwriters of the Company's 2002 secondary public offering and is obligated to continue to comply with the Stockholder's obligations set forth in that lock-up agreement. 10. *Stockbrokers*. In order to enhance the Company's ability to facilitate compliance with applicable securities laws by the Stockholder, unless the Company in its good faith discretion determines otherwise, all sales or Transfers allowable pursuant to the Volume Limitations that involve a brokerage, exchange or trading system shall be made through the Provo, Utah office or a specific office in New York City (designated by the Company) of Merrill Lynch & Co., the Dallas, Texas office of Banc of America Securities LLC or such other broker or office as may be proposed by the Stockholder and approved in advance in writing by the Company; *provided, however*, that the Company may revoke such approval or modify or change the brokers and offices through which sales or other Transfers may be made at any time.

11. *Termination of Original Stockholders Agreement*. The rights and obligations of the Stockholder under the Original Stockholders Agreement are hereby terminated effective as of the Effective Date. *12. Lock-Up for Future Public Offerings.* Notwithstanding anything herein to the contrary, in the event that during the three (3) years subsequent to the Effective Date the Company notifies the Stockholder of its intent to file a registration statement under the Securities Act of 1933, as amended, for the public distribution of securities, on either a primary or secondary basis, the Stockholder agrees that the provisions of Section 1 will again apply to the Stockholder for a period beginning on the date of the notice from the Company (but not more than 10 days prior to the anticipated filing of the registration statement) and ending 90 days following the date of the final Prospectus used in such offering.

13. *Waiver of Claims*. The Stockholder hereby irrevocably waives any and all known or unknown claims and rights, whether direct or indirect, fixed or contingent, that the Stockholder may now have or that may hereafter arise against the Company or any of its affiliates, or any of its respective officers, directors, stockholders, employees, agents, attorneys or advisors arising out of the negotiation, documentation or operation of the Original Stockholders Agreement or any other agreement to which the Company and the Stockholder were party existing prior to the Original Stockholders Agreement or arising out of the negotiation and documentation of this Agreement.

14. *Consent or Approval of Company*. Whenever the waiver, consent or approval of the Company is required herein or is desired to amend this Agreement or waive any requirement in this Agreement, such consent, approval, amendment or waiver may only be given by the Company if and when approved by a majority of the Company's then independent directors; *provided, however*, that the independent directors may delegate this authority to executive officers of the Company if the Stockholder seeking or benefiting from the consent, approval, amendment or waiver is not serving as an officer or director of the Company.

15. *Acknowledgement of Representation*. The Stockholder represents and warrants to the Company that the Stockholder was or had the opportunity to be represented by legal counsel and other advisors selected by Stockholder in connection with the Original Stockholders Agreement and has been represented by legal counsel and other advisors selected by the Stockholder in connection with this Agreement. The Stockholder has reviewed this Agreement with his, her or its legal counsel and other advisors and understands the terms and conditions hereof. The Stockholder understands, acknowledges and confirms that M. Truman Hunt, Matt Dorny and Simpson Thacher & Bartlett LLP represented only the Company in connection with this Agreement. Wilson Sonsini Goodrich & Rosati, P.C. represented only the Special Committee of the Board of Directors of the Company in connection with this Agreement.

16. *Legends on Certificates*. All Purchased or Lock-Up Shares now or hereafter owned by the Stockholder, except any shares purchased in open market transactions by Stockholders that are not affiliates (as such term is defined under securities laws) of the Company, shall be subject to the provisions of this Agreement and the certificates representing such Purchased or Lock-Up Shares shall bear the following legends:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS. THEY MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE TRANSFERRED FOR VALUE UNLESS THEY ARE REGISTERED UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR UNLESS THE CORPORATION RECEIVES AN OPINION OF COUNSEL SATISFACTORY TO IT, OR OTHERWISE SATISFIES ITSELF, THAT AN EXEMPTION FROM REGISTRATION IS AVAILABLE.
>
> THE SALE, ASSIGNMENT, GIFT, BEQUEST, TRANSFER, DISTRIBUTION, PLEDGE, HYPOTHECATION OR OTHER ENCUMBRANCE OR DISPOSITION OF THE SHARES REPRESENTED BY THIS CERTIFICATE IS RESTRICTED BY AND MAY BE MADE ONLY IN ACCORDANCE WITH THE TERMS OF A LOCK-UP AGREEMENT, A COPY OF WHICH MAY BE EXAMINED AT THE OFFICE OF THE CORPORATION.

17. *Termination of Lock-Up Agreement*. This Agreement shall terminate upon the earlier to occur of:

(a) the execution of a written instrument to that effect by the Company and the Stockholder (or individual Stockholder entity) that then owns the Lock-Up Shares; or

(b) the merger or consolidation of the Company with a corporation or other entity upon consummation of which the Stockholder and all other persons or entities that are party to a lock-up agreement regarding the Company's stock with terms substantially identical to this Lock-Up Agreement immediately thereafter own in the aggregate less than 25% of the total voting power of the surviving or resulting corporation.

18. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Utah.

19. *Notices*. Any notices and other communications given pursuant to this Agreement shall be in writing and shall be effective upon delivery by hand or on the fifth (5th) day after deposit in the mail if sent by certified or registered mail (postage prepaid and return receipt requested) or on the next business day if sent by a nationally recognized overnight courier service (appropriately marked for overnight delivery) or upon transmission if sent by facsimile (with immediate electronic confirmation of receipt in a manner customary for communications of such type). Notices are to be addressed as follows:

If to the Company:

Nu Skin Enterprises, Inc.75
West Center Street,
Suite 900
Provo, Utah 84601
Attention: Chief Financial Officer/General Counsel
Telecopy: (801) 345-5999

If to the Stockholder:

Address of the Stockholder signing this Agreement as indicated in the Company's records.

20. *Binding Effect*. This Agreement will be binding upon and inure to the benefit of the Company, its successors and assigns and to the Stockholder and their respective permitted heirs, personal representatives, successors and assigns.

21. *Entire Understanding*. This Agreement sets forth the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and the transactions contemplated hereby and supersedes all prior written and oral agreements, arrangements and understandings relating to the subject matter hereof. This Agreement may not be changed orally, but may only be changed by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

22. *Remedies*.

(a) The parties hereto acknowledge that money damages are not an adequate remedy for violations of this Agreement and that any party may, in such party's sole discretion, apply to any court of competent jurisdiction for specific performance or injunctive relief or such other relief as such court may deem just and proper in order to enforce this Agreement or prevent any violation hereof and, to the extent permitted by applicable law, each party hereto waives any objection to the imposition of such relief.

(b) All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof, whether at law or in equity, shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party hereto shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

23. *Counterparts*. This Agreement may be executed by facsimile and in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Each counterpart may consist of a number of copies each signed by less than all, but together signed by all, of the parties hereto.

24. *Definitions*. The table below is intended to facilitate the finding of defined terms in this Agreement. Certain terms are defined in the table.

Term	Definition or Section Where Defined
Agreement	First paragraph
Attorney-in-Fact	Section 6(d)
Charitable	Donee Section 3(b)
Company	First paragraph
Effective	Date First paragraph
Exercise	Period Section 6(b)
Institution	Section 3(c)
Lock-Up	Agreement Section 1
Lock-Up	Period Section 1
Lock-Up	Shares Background Information, Paragraph B
Offered Price	Section 6(a)
Offered Shares	Section 6(a)
Option	Section 3(e)
Original	Stockholders Background Information, Paragraph A Agreement
Pledge	Section 3(c)
Proposed	Transferee Section 6(a)
Purchase	Agreement Background Information, Paragraph B

Purchased	Shares Background Information, Paragraph B
Repurchase	Date Section 5
Repurchase	Shares Section 5
Stockholder	"Stockholder" means (a) the individual whose name and signature appear on the signature page hereto, (b) his, her or its assignees hereunder, (c) his, her or its respective estate, guardian, conservator, committee, trustee, manager, partner or officer, (d) his or her spouse and descendants that are minors or legally incompetent (and any estate, guardian, conservator, committee, trustee, manager, partner or officer for such minor) and (e) his, her or its Stockholder's Affilated Entities. In the event of a transfer by operation of law of any Lock-Up Shares owned by the Stockholder, the Stockholder's rights and obligations under this Agreement shall remain and apply to any successor in interest to the Stockholder as if such successor in interest were the original Stockholder signing this Agreement.
Stockholder's Affiliated Entites	"Stockholder's Affiliated Entities" shall mean (a) the parties named on the Entities attached Exhibit A and (b) any legal entity, including any corporation, LLC, partnership, not-for-profit corporation, estate planning vehicle or trust, which is directly or indirectly owned or controlled by the Stockholder or his or her descendants or spouse, of which such Stockholder or his or her descendants or spouse are beneficial owners, or which is under joint control or ownership with any other person or entity subject to a lock-up agreement regarding the Company's stock with terms substantially identical to this Lock-Up Agreement.
Transfer	"Transfer" (including various forms of the word) shall mean to offer, sell, contract to sell, pledge, give, donate or otherwise dispose of, directly or indirectly, any Lock-Up Shares or securities convertible into or exchangeable or exercisable for any Lock-Up Shares, enter into a transaction which would have the same effect, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic or voting consequences of ownership of such securities, whether any such aforementioned transaction is to be settled by delivery of the Lock-Up Shares or such other securities, in cash or otherwise, or publicly disclose the intention to make any such offer, sale, pledge or disposition, or to enter into any such transaction, swap, hedge or other arrangement.
Transfer	Notice Section 6(a)
Volume	Limitations Section 2

IN WITNESS WHEREOF, this Agreement has been signed as of the date first above written.

NU SKIN ENTERPRISES, INC.

a Delaware Corporation

By:

Name:

Title:

STOCKHOLDER:

Signature:

Name:

STOCKHOLDER’S SPOUSE (as applicable):

The undersigned spouse of the Stockholder has read and hereby approves the foregoing Agreement and agrees to be irrevocably bound by the Agreement and further agrees that any community property interest shall be similarly bound by the Agreement. I hereby irrevocably appoint my spouse as my attorney-in-fact with respect to any amendment or exercise of any rights under the Agreement.

Signature:

Name:

EXHIBIT A

STOCKHOLDER’S AFFILATED ENTITIES AS OF EFFECTIVE DATE (includes estate planning vehicles even where stock is no (includes estate planning vehicles even where stock is no longer owned or controlled by Stockholder)

CONFIRMATION

This Confirmation is made by the undersigned person or entity, which person or entity may be deemed to be a Stockholder's Affiliated Entity as defined in that certain Lock-Up Agreement dated as of October 22, 2003 between Nu Skin Enterprises, Inc. and a related party to the undersigned (the "*Lock-Up Agreement*"). The undersigned, in consideration of the benefits it receives as a stockholder of Nu Skin Enterprises, Inc. and otherwise from the completion of the transactions contemplated by that certain Stock Repurchase Agreement dated as of October 22, 2003, acknowledges and agrees as follows:

1. That the undersigned shall be deemed to be a Stockholder's Affiliated Entity as defined in the Lock-Up Agreement.

2. That the rights and obligations of the Stockholder as set forth in that Lock-Up Agreement shall apply to the undersigned and the undersigned shall be legally bound by the Lock-Up Agreement.

3. For the avoidance of doubt, the undersigned specifically confirms that that certain Amended and Restated Stockholders Agreement dated as of November 28, 1997, as amended by Amendment No. 1 dated as of March 8, 1999, and Amendment No. 2 dated as of May 13, 1999, to the Amended and Restated Stockholders Agreement is terminated by the Lock-Up Agreement and has therefore become of no further force or effect.

4. For the avoidance of doubt, the undersigned specifically confirms that the Volume Limitations described in the Lock-Up Agreement are to be applied to the undersigned on an aggregated basis along with all other Stockholder's Affiliated Entities of the stockholder signing the Lock-Up Agreement.

5. For the avoidance of doubt, the undersigned specifically confirms that Section 1 of the Lock-Up Agreement applies to the undersigned and prohibits sales or other transfers of the stock of Nu Skin Enterprises, Inc. during the next two years, subject to certain exceptions in the Lock-Up Agreement.

6. Nu Skin Enterprises, Inc. is entitled to rely on this Confirmation.

Affirmed and agreed on October 22, 2003,

By: _____

Name: _____

Title: _____