

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

January 8, 2008

Date of Report (Date of earliest event reported)

NU SKIN ENTERPRISES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-12421

(Commission File Number)

87-0565309

(IRS Employer
Identification Number)

75 West Center Street

Provo, UT 84601

(Address of principal executive offices and zip code)

(801) 345-1000

(Registrant's telephone number, including area code)

N/A

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Item 1.01 Entry into a Material Definitive Agreement.

Conversion of US Dollar Denominated Debt

On January 8, 2008, Nu Skin Enterprises, Inc. (the "Company") converted \$20 million of existing US dollar denominated debt into Japanese yen denominated debt at an exchange rate of 108.5 yen to the dollar. The existing US dollar debt had been evidenced by a Series E promissory note in the principal amount of \$25 million bearing an interest rate of 6.14% (previously filed with the Commission as Exhibit 99.1 to the Company's Current Report on Form 8-K dated January 19, 2007). Two new replacement notes were issued in exchange for the original \$25 million Series E promissory note: (a) a note in the principal amount of 2,170,000,000 Japanese yen, bearing an interest rate of 3.275% payable semi-annually (the "Series EE Note"); and (b) a note in the principal amount of US \$5 million, bearing an interest rate of 6.14% payable semi-annually (the "Series E Note"). The Series E Note and the Series EE Note are collectively referred to as the "Notes." The final maturity date of the Notes is January 20, 2017 and principal payments are required annually beginning on January 20, 2011 in installments of 310,000,000 Japanese Yen and US \$785,714, respectively. The Series EE Note and the Series E Note (the "Notes") are both subject to the terms of the \$205 million Private Shelf Agreement entered into between the Company and Prudential Investment Management, Inc. ("Prudential") on August 26, 2003 as amended from time to time.

The Notes are attached as Exhibits 99.1 and 99.2 to this report and incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 of this Current Report on Form 8-K regarding the Notes (as such term is defined above) is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibit.

99.1 Nu Skin Enterprises, Inc. Series E Senior Note Nos. E-6 dated July 20, 2007.

99.2 Nu Skin Enterprises, Inc. Series E Senior Note Nos. EE-1 dated January 8, 2008.

SIGNATURE

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/ Ritch N. Wood
Ritch N. Wood
Chief Financial Officer

Date: January 14, 2008

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Nu Skin Enterprises, Inc. Series E Senior Note Nos. E-6 dated July 20, 2007.
99.2	Nu Skin Enterprises, Inc. Series E Senior Note Nos. EE-1 dated January 8, 2008.

NU SKIN ENTERPRISES, INC.

SERIES E SENIOR NOTE

No. E-6

CURRENCY AND ORIGINAL PRINCIPAL AMOUNT: \$5,500,000 (Dollars)

ORIGINAL ISSUE DATE: July 20, 2007

INTEREST RATE: 6.14%

INTEREST PAYMENT DATES: January 20 and July 20

FINAL MATURITY DATE: January 20, 2017 **PRINCIPAL PREPAYMENT DATES AND AMOUNTS:** \$785,714.28 (Dollars) on January 20 of 2011, 2012, 2013, 2014, 2015 and 2016

FOR VALUE RECEIVED, the undersigned, **NU SKIN ENTERPRISES, INC.** (herein called the "**Company**"), a corporation organized and existing under the laws of Delaware, hereby promises to pay to **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**, or registered assigns, the principal sum of **FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS**, payable on the Principal Payment Dates and in the amounts specified above, and on the Final Maturity Date as specified above in an amount equal to the unpaid balance of the principal hereof, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the Interest Rate per annum specified above, payable on each Interest Payment Date specified above and on the Final Maturity Date specified above, commencing with the Interest Payment Date next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) on any overdue payment (including any overdue prepayment) of principal, any overdue payment of any Make-Whole Amount and any overdue payment of interest, payable on each Interest Payment Date as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the Default Rate. Notwithstanding anything to the contrary herein, the Company will pay interest in the amount of \$782,850 on January 20, 2008, which amount includes interest on this note's predecessor note which was issued in the principal amount of \$25,500,000. All interest payments subsequent to January 20, 2008, shall be calculated based on the stated principal amount hereof.

Payments of principal, Make-Whole Amount, if any, and interest are to be made at JPMorgan Chase Bank in New York City or at such other place as the holder hereof shall designate to the Company in writing, in lawful money of the United States of America.

This Note is one of a series of Senior Notes (herein called the "**Notes**") issued pursuant to a Private Shelf Agreement, dated as of August 26, 2003 (as from time to time amended, herein called the "**Agreement**"), between Nu Skin Enterprises, Inc. (the "**Company**") and each Issuer Subsidiary which becomes party thereto, on the one hand, and Prudential Investment Management, Inc. and each Prudential Affiliate which becomes party thereto, on the other hand, and is entitled to the benefits thereof. Capitalized terms used and not otherwise defined herein shall have the meanings provided in the Agreement. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in Section 20 of the Agreement, and (ii) to have made the representations set forth in Section 6 of the Agreement. This Note is secured by the Collateral Documents and is guaranteed by the Subsidiary Guarantors pursuant to the Subsidiary Guaranty.

This Note is subject to optional prepayment, in whole or from time to time in part, on the terms specified in the Agreement.

This Note is a registered Note and, as provided in the Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for the then outstanding principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company shall not be affected by any notice to the contrary.

In case an Event of Default shall occur and be continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount), and with the effect provided in the Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such state (other than Section 5-1401 of the New York General Obligations Law) that would require the application of the laws of a jurisdiction other than such state.

NU SKIN ENTERPRISES, INC.

By: /s/ Ritch N. Wood

Name: Ritch N. Wood

Title: Chief Financial Officer

NU SKIN ENTERPRISES, INC.

SERIES EE SENIOR NOTE

No. EE-1

CURRENCY AND ORIGINAL PRINCIPAL AMOUNT: 2,170,000,000 Japanese Yen

ORIGINAL ISSUE DATE: January 8, 2008

INTEREST RATE: 3.275%

INTEREST PAYMENT DATES: January 20 and July 20

FINAL MATURITY DATE: January 20, 2017

PRINCIPAL PREPAYMENT DATES AND AMOUNTS: 310,000,000 Japanese Yen on January 20 of 2011, 2013, 2014 and 2016; and 310,000,001 Japanese Yen on January 20 of 2012 and 2015

FOR VALUE RECEIVED, the undersigned, **NU SKIN ENTERPRISES, INC.** (herein called the "**Company**"), a corporation organized and existing under the laws of Delaware, hereby promises to pay to **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**, or registered assigns, the principal sum of **TWO BILLION ONE HUNDRED SEVENTY MILLION JAPANESE YEN**, payable on the Principal Prepayment Dates and in the amounts specified above, and on the Final Maturity Date as specified above in an amount equal to the unpaid balance of the principal hereof, with interest (computed on the basis of a 365-day year and actual days elapsed) (a) on the unpaid balance thereof at the Interest Rate per annum specified above, payable on each Interest Payment Date specified above and on the Final Maturity Date specified above, commencing with the Interest Payment Date next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) on any overdue payment (including any overdue prepayment) of principal, any overdue payment of any Make-Whole Amount and any overdue payment of interest, payable on each Interest Payment Date as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the Default Rate. Notwithstanding anything to the contrary herein, interest shall not commence accruing hereunder until January 20, 2008, and no interest shall be payable hereunder on such date.

Payments of principal, Make-Whole Amount, if any, and interest are to be made at JPMorgan Chase Bank in Tokyo, Japan or at such other place as the holder hereof shall designate to the Company in writing, in lawful money of Japan.

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NU SKIN ENTERPRISES, INC.

By: /s/ Ritch N. Wood

Name: Ritch N. Wood

Title: Chief Financial Officer