

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>SMITH MICHAEL D</u> (Last) (First) (Middle) C/O NU SKIN ENTERPRISES, INC. 75 WEST CENTER STREET (Street) PROVO UT 84601 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NU SKIN ENTERPRISES INC [NUS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Regional Vice President- / South Asia and Pacific
	3. Date of Earliest Transaction (Month/Day/Year) 02/20/2004	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	02/20/2004		M		1,875	A	\$12.45	2,695	D	
Class A Common Stock	02/20/2004		M		10,000	A	\$12.45	12,695	D	
Class A Common Stock	02/20/2004		M		9,500	D	\$12.45	22,195	D	
Class A Common Stock	02/20/2004		M		1,250	D	\$12.45	23,445	D	
Class A Common Stock	02/20/2004		M		9,000	D	\$12.45	32,445	D	
Class A Common Stock	02/20/2004		M		3,125	D	\$12	35,570	D	
Class A Common Stock	02/20/2004		S		19,750	D	\$19.5	15,820	D	
Class A Common Stock	02/20/2004		S		1,000	D	\$19.53	14,820	D	
Class A Common Stock	02/20/2004		S		1,000	D	\$19.55	13,820	D	
Class A Common Stock	02/20/2004		S		900	D	\$19.57	12,920	D	
Class A Common Stock	02/20/2004		S		800	D	\$19.59	12,120	D	
Class A Common Stock	02/20/2004		S		3,000	D	\$19.62	9,120	D	
Class A Common Stock	02/20/2004		S		700	D	\$19.51	8,420	D	
Class A Common Stock	02/20/2004		S		1,900	D	\$19.54	6,520	D	
Class A Common Stock	02/20/2004		S		1,500	D	\$19.56	5,020	D	
Class A Common Stock	02/20/2004		S		500	D	\$19.58	4,520	D	
Class A Common Stock	02/20/2004		S		37,500	D	\$19.6	820 ⁽⁵⁾	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$12.45	02/20/2004		M		1,875		04/19/2003 ⁽²⁾	04/19/2012	Class A Common Stock	1,875	\$0	5,625	D	
Employee Stock Option (right to buy)	\$12.45	02/20/2004		M		10,000		08/31/2002 ⁽³⁾	08/31/2009	Class A Common Stock	10,000	\$0	10,000	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$12.45	02/20/2004		M			9,500	04/19/2002 ⁽³⁾	10/20/2007	Class A Common Stock	9,500	\$0	9,500	D	
Employee Stock Option (right to buy)	\$12.45	02/20/2004		M			1,250	04/19/2002 ⁽⁴⁾	08/31/2011	Class A Common Stock	1,250	\$0	3,750	D	
Employee Stock Option (right to buy)	\$12.45	02/20/2004		M			9,000	04/19/2002 ⁽³⁾	08/21/2008	Class A Common Stock	9,000	\$0	9,000	D	
Employee Stock Option (right to buy)	\$12	02/20/2004		M			3,125	09/03/2003 ⁽²⁾	09/03/2012	Class A Common Stock	3,125	\$0	9,375	D	
Employee Stock Option (right to buy) ⁽¹⁾	\$9.04							03/10/2004 ⁽²⁾	03/10/2013	Class A Common Stock	12,500		12,500	D	
Employee Stock Option (right to buy) ⁽¹⁾	\$11.5							09/02/2004 ⁽²⁾	09/02/2013	Class A Common Stock	12,500		12,500	D	
Employee Stock Option (right to buy) ⁽¹⁾	\$6.56							08/31/2001 ⁽²⁾	08/31/2010	Class A Common Stock	3,750		3,750	D	
Employee Stock Option (right to buy) ⁽¹⁾	\$8.2							02/28/2002 ⁽²⁾	02/28/2011	Class A Common Stock	3,750		3,750	D	

Explanation of Responses:

1. Previously reported.
2. Becomes exercisable in four equal annual installments beginning on the date indicated.
3. Fifty percent became exercisable on 4/19/2003 and fifty percent becomes exercisable on 4/19/2004.
4. 25% became exercisable on 4/19/2003, 25% becomes exercisable on 4/19/2004, 25% on 8/31/2004, and 25% on 8/31/2005.
5. Represents number of shares beneficially owned as of February 20, 2004.

Remarks:

D. Matthew Dorny as Attorney-in-Fact for Michael D. Smith 02/23/2004

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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