

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

FORM 8-K

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

July 24, 2023

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, Utah 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$.001 par value	NUS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Nu Skin Enterprises, Inc. (the “Company”) filed a Current Report on Form 8-K on March 30, 2023, reflecting the resignation of Mark H. Lawrence as Chief Financial Officer and the appointment of James D. Thomas as Interim Chief Financial Officer while the Company conducted a search for a permanent CFO.

On July 24, 2023, following a search that included internal and external candidates, the Company’s Board of Directors appointed James D. Thomas as Executive Vice President and Chief Financial Officer on a permanent basis.

Mr. Thomas, age 45, joined the Company in 2010 and served as Interim CFO since March 2023 and as Senior Vice President and Chief Accounting Officer since 2019 until his appointment as CFO in July 2023. He previously served as Vice President of Finance and Accounting from 2017 until his promotion to Chief Accounting Officer. He also has served as Corporate Controller and as an Internal Auditor at the Company. Before joining the Company, he worked as an Assistant Controller of another publicly reporting company and served in the assurance practice at PricewaterhouseCoopers LLP. Mr. Thomas holds B.S. and Master of Accounting degrees from Utah State University.

On July 26, 2023, the Compensation and Human Capital Committee (the “Committee”) of the Company’s Board determined that Mr. Thomas’s annual salary will increase to \$450,000 and his target bonus percentage will be 75% of salary. The Committee also approved a grant of time-based restricted stock units (“RSUs”) to Mr. Thomas having a grant value of \$250,000 and performance-based restricted stock units (“PRSUs”) having a grant value of \$250,000. The RSUs will vest 25% in August of each of 2024, 2025, 2026 and 2027, and the PRSUs will vest, if at all, in three tranches based on the Company’s earnings per share in 2023, 2024 and 2025, respectively, with vesting occurring in August following each respective performance year. In addition, Mr. Thomas will participate in the Company’s Executive Severance Policy.

Mr. Thomas does not have a family relationship with any of the Company’s directors or executive officers, and the Company does not have any reportable related-person transactions involving Mr. Thomas. Other than as described herein, there are no arrangements or understandings between Mr. Thomas and any other person pursuant to which Mr. Thomas was selected as CFO.

A copy of the related press release, which the Company issued on July 27, 2023, is attached as Exhibit 99.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[99.1](#) Nu Skin Enterprises’ press release dated July 27, 2023, regarding CFO appointment.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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/ James D. Thomas
James D. Thomas
Chief Financial Officer

Date: July 27, 2023



FOR IMMEDIATE RELEASE

Nu Skin Enterprises Appoints James D. Thomas as Chief Financial Officer

PROVO, Utah — July 27, 2023 — Nu Skin Enterprises, Inc. (NYSE: NUS) today announced the appointment of James D. Thomas as executive vice president and chief financial officer. Thomas has been serving as interim CFO for the past four months and has been the company’s chief accounting officer for the past four years.

“Based on his extensive experience, James has a deep understanding of our operations and the ability to strategically align our financial resources to support our current business as well as our vision for the future,” said Ryan Napierski, president and CEO. “He brings strong leadership and solid financial expertise to our senior management team as we continue to execute on our strategy and transformation.”

Thomas joined Nu Skin in 2010 and has served as interim chief financial officer since April 2023 and as chief accounting officer since 2019. He has played a critical role in the company’s mergers and acquisitions strategy and has led several projects across multiple disciplines such as the global alignment of the company’s financial operations and a recent project to identify cross-functional efficiencies to improve margins across the company. Prior to Nu Skin, Thomas worked as an assistant controller of another public, technology-enabled wellness company and served in the assurance practice at PricewaterhouseCoopers LLP. Thomas holds Bachelor of Science and Master of Accounting degrees from Utah State University.

“It is an honor to be selected for this role during this exciting time in Nu Skin’s history,” said Thomas. “I look forward to working alongside this forward-thinking senior management team as we execute on our personalized beauty and wellness strategy to drive business growth and long-term value for our shareholders.”

About Nu Skin Enterprises, Inc.

Nu Skin Enterprises, Inc. (NYSE: NUS) is a global integrated beauty and wellness company, powered by a dynamic affiliate opportunity platform. The company helps people look, feel and live their best with products that combine the best of science, technology and nature. Backed by nearly 40 years of scientific research, Nu Skin develops innovative products including Nu Skin® personal care, Pharmanex® nutrition and the ageLOC® anti-aging brand which includes an award-winning line of beauty device systems. Nu Skin operates in nearly 50 markets worldwide in the Americas, Asia, Europe, Africa and the Pacific. Rhyz Inc. is the company's strategic investment arm that includes a collection of technology and manufacturing companies to support growth in the core Nu Skin business. Nu Skin is committed to sustainability, including global initiatives such as transitioning to reduced and sustainable packaging for all products by 2030. The Nu Skin Force for Good Foundation also strives to improve children's health, education and economic circumstances throughout the world. For more information, [visit nuskin.com](http://nuskin.com).

Important Information Regarding Forward-Looking Statements: *This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements of management's expectations regarding the company's growth, vision, improvement of margins, and value for shareholders. The forward-looking statements and related assumptions involve risks and uncertainties that could cause actual results and outcomes to differ materially from the forward-looking statements expressed herein. These risks and uncertainties include, but are not limited to, economic and competitive conditions in our business and the markets in which we operate, potential failure of current or planned initiatives or products to generate and sustain interest among our sales force and customers, and regulatory risks associated with our products and business models. The forward-looking statements are further qualified by a detailed discussion of associated risks set forth in the documents filed by the company with the Securities and Exchange Commission. The forward-looking statements set forth the company's expectations and beliefs as of the date that such information was first provided, and the company assumes no duty to update them to reflect any change except as required by law.*

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