

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>LIPMAN ANDREW D</u> _____ (Last) (First) (Middle) <u>C/O NU SKIN ENTERPRISES, INC.</u> <u>75 WEST CENTER STREET</u> _____ (Street) <u>PROVO UT 84601</u> _____ (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) <input checked="" type="checkbox"/> Director 10% Owner _____ Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) <u>05/17/2004</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person		

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								4,500 ⁽¹⁾	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				
Stock Option (right to buy) ⁽²⁾	\$17							05/20/1999 ⁽⁴⁾	05/20/2009	Class A Common Stock	10,000		10,000 ⁽¹⁾	D	
Stock Option (right to buy) ⁽²⁾	\$7.44							05/11/2001 ⁽⁴⁾	05/11/2010	Class A Common Stock	7,500		7,500 ⁽¹⁾	D	
Stock Option (right to buy) ⁽²⁾	\$6.9							05/10/2002 ⁽⁴⁾	05/10/2011	Class A Common Stock	7,500		7,500 ⁽¹⁾	D	
Stock Option (right to buy) ⁽²⁾	\$13							05/09/2003 ⁽⁴⁾	05/09/2012	Class A Common Stock	7,500		7,500 ⁽¹⁾	D	
Stock Option (right to buy) ⁽²⁾	\$9.96							05/20/2004 ⁽⁴⁾	05/20/2013	Class A Common Stock	10,000		10,000 ⁽¹⁾	D	
Stock Option (right to buy)	\$23.28	05/17/2004		A		10,000		05/17/2005 ⁽⁴⁾	05/17/2014	Class A Common Stock	10,000	⁽³⁾	10,000	D	

Explanation of Responses:

- Represents number of shares beneficially owned as of May 17, 2004.
- Previously reported.
- Not applicable.
- Options become exercisable one day prior to the next annual meeting of stockholders following the date of grant. Dates listed are estimated vesting dates based on the date of the previous annual meeting of stockholders.

Remarks:

D. Matthew Dorny as Attorney-in-Fact for Andrew D. Lipman 05/19/2004

** 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.

