

**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 |
| Estimated average burden hours per response: | 0.5       |

|   |   |  |
|---|---|--|
| 1. Name and Address of Reporting Person *<br><b>BUSH LORI H</b><br><br>(Last) (First) (Middle)<br><b>C/O NU SKIN ENTERPRISES, INC.</b><br><b>75 WEST CENTER STREET</b><br><br>(Street)<br><b>PROVO</b> <b>84601</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>NU SKIN ENTERPRISES INC [ NUS ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>President -Nu Skin Division</b> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>02/19/2004</b>                 |  |
| 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            | 02/19/2004                           |  | M                              |   | 6,250   | A          | \$6.56  | 12,550  | D  |   |
| Class A Common Stock            | 02/19/2004                           |  | S                              |   | 650   | D          | \$19.14 | 11,900  | D  |   |
| Class A Common Stock            | 02/19/2004                           |  | S                              |   | 5,600   | D          | \$19    | 6,300 <sup>(2)</sup>  | 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 |
| Employee Stock Option (right to buy) <sup>(1)</sup> | \$8.2  |                                      |  |                                |   |  |     | 02/28/2002 <sup>(3)</sup>                                | 02/28/2011      | Class A Common Stock  | 7,500                                      | 7,500 <sup>(2)</sup>   | D   |  |       |
| Employee Stock Option (right to buy) <sup>(1)</sup> | \$6.85   |                                      |  |                                |   |  |     | 08/31/2002 <sup>(3)</sup>                                | 08/31/2011      | Class A Common Stock  | 12,500                                     | 12,500 <sup>(2)</sup>  | D   |  |       |
| Employee Stock Option (right to buy) <sup>(1)</sup> | \$8.99   |                                      |  |                                |   |  |     | 03/01/2003 <sup>(3)</sup>                                | 03/01/2012      | Class A Common Stock  | 12,500                                     | 12,500 <sup>(2)</sup>  | D   |  |       |
| Employee Stock Option (right to buy) <sup>(1)</sup> | \$12   |                                      |  |                                |   |  |     | 09/03/2003 <sup>(3)</sup>                                | 09/03/2012      | Class A Common Stock  | 12,500                                     | 12,500 <sup>(2)</sup>  | D   |  |       |
| Employee Stock Option (right to buy) <sup>(1)</sup> | \$9.04   |                                      |  |                                |   |  |     | 03/10/2004 <sup>(3)</sup>                                | 03/10/2013      | Class A Common Stock  | 12,500                                     | 12,500 <sup>(2)</sup>  | D   |  |       |
| Employee Stock Option (right to buy) <sup>(1)</sup> | \$11.5   |                                      |  |                                |   |  |     | 09/02/2004 <sup>(3)</sup>                                | 09/02/2013      | Class A Common Stock  | 17,500                                     | 17,500 <sup>(2)</sup>  | D   |  |       |
| Employee Stock Option (right to buy)                | \$6.56   | 02/19/2004                           |  | M                              |   | 6,250  |     | 08/31/2001 <sup>(3)</sup>                                | 08/31/2010      | Class A Common Stock  | 6,250                                      | \$0  | 8,750 <sup>(2)</sup>                                      | D  |       |

Explanation of Responses:

1. Previously reported.
2. Represents number of shares beneficially owned as of February 19, 2004.
3. Becomes exercisable in four equal annual installments beginning on the date indicated.

**Remarks:**

D. Matthew Dorny as Attorney-  
in-Fact for Lori H. Bush 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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