

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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FORM 10-K/A  
AMENDMENT NO. 1

FOR ANNUAL AND TRANSITION REPORTS  
PURSUANT TO SECTIONS 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934 [FEE REQUIRED]

For the fiscal year ended December 31, 1996

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-12421

Nu Skin Asia Pacific, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware 87-0565309

(State or Other Jurisdiction

of Incorporation or Organization)

75 West Center Street, Provo, Utah

(Address of Principal Executive Offices)

(I.R.S. Employer

Identification No.)

84601

(Zip Code)

Registrant's telephone number, including area code (801) 345-6100

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

Title of Each Class	Name of Each Exchange on Which Registered
Class A Common Stock	New York Stock Exchange

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

(Title of Class)

(Title of Class)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

As of March 3, 1997, the aggregate market value of the voting stock held by non-affiliates of the Company was \$770,535,365 (includes 10,473,011 shares of Class A Common Stock and 16,097,174 shares of Class B Common Stock held by non-affiliates of the Company). For purposes of calculating the aggregate market value of the voting stock held by non-affiliates, the shares of Class B Common Stock included in such calculation were valued at the closing price of the Company's Class A Common Stock on March 3, 1997. The Company's Class B Common Stock is convertible at any time into shares of Class A Common Stock on a 1-for-1 basis.

As of March 3, 1997, 11,723,011 shares of the Company's Class A Common Stock, \$.001 par value per share, 71,696,675 shares of the Company's Class B Common Stock, \$.001 par value per share, and no shares of the Company's Preferred Stock, \$.001 par value per share, were outstanding.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) Documents filed previously as part of the Form 10-K of Nu Skin Asia Pacific, Inc. filed March 18, 1997:

1. Financial Statements (pursuant to Part II, Item 8)  
Report of Independent Accountants.....F-2  
Consolidated Balance Sheets at December 31, 1995 and 1996 .....F-3  
Consolidated Statements of Income for the year ended  
September 30, 1994, the three months ended  
December 31, 1994 and the years ended  
December 31, 1995 and 1996.....F-4  
Consolidated Statements of Stockholders' Equity for the  
year ended September 30, 1994, the three months  
ended December 31, 1994 and the years ended  
December 31, 1995 and 1996.....F-5  
Consolidated Statements of Cash Flows for the  
year ended September 30, 1994, the three months  
ended December 31, 1994 and the years ended  
December 31, 1995 and 1996.....F-6  
Notes to Consolidated Financial Statements.....F-7
2. Financial Statement Schedules: Financial statement schedules have been omitted because they are not required or are not applicable, or because the required information is shown in the financial statements or notes thereto.
3. Exhibits: Except for Exhibit 27 which is added as the amended portion of this Item 14(a)3, the following Exhibits were previously filed with the Form 10-K of Nu Skin Asia Pacific, Inc. filed March 18, 1997:

Exhibit Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation of the Company incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 (File No. 333-12073) (the "Form S-1").
3.2	Amended and Restated Bylaws of the Company incorporated by reference to Exhibit 3.2 to the Company's Form S-1.
4.1	Specimen Form of Stock Certificate for Class A Common Stock incorporated by reference to Exhibit 4.1 to the Company's Form S-1.
4.2	Specimen Form of Stock Certificate for Class B common Stock incorporated by reference to Exhibit 4.2 to the Company's Form S-1.
10.1	Form of Indemnification Agreement to be entered into by and among the Company and certain of its officers and directors incorporated by reference to Exhibit 10.1 to the Company's Form S-1.
10.2	Form of Stockholders' Agreement by and among the initial stockholders of the Company incorporated by reference to Exhibit 10.2 to the Company's Form S-1.
10.3	Employment Contract, dated December 12, 1991, by and between Nu Skin Taiwan and John Chou incorporated by reference to Exhibit 10.3 to the Company's Form S-1.
10.4	Employment Agreement, dated May 1, 1993, by and between Nu Skin Japan and Takashi Bamba incorporated by reference to Exhibit 10.4 to the Company's Form S-1.

- 10.5 Service Agreement, dated January 1, 1996, by and between Nu Skin Korea and Sung-Tae Han incorporated by reference to Exhibit 10.5 to the Company's Form S-1.
- 10.6 Form of Purchase and Sale Agreement between Nu Skin Hong Kong and NSI incorporated by reference to Exhibit 10.6 to the Company's Form S-1.
- 10.7 Form of Licensing and Sales Agreement between NSI and each Subsidiary (other than Nu Skin Korea) incorporated by reference to Exhibit 10.7 to the Company's Form S-1.
- 10.8 Form of Regional Distribution Agreement between NSI and Nu Skin Hong Kong incorporated by reference to Exhibit 10.8 to the Company's Form S-1.
- 10.9 Form of Wholesale Distribution Agreement between NSI and each Subsidiary (other than Nu Skin Hong Kong incorporated by reference to Exhibit 10.9 to the Company's Form S-1.
- 10.10 Form of Trademark/Tradenname License Agreement between NSI and each Subsidiary incorporated by reference to Exhibit 10.10 to the Company's Form S-1.
- 10.11 Form of Management Services Agreement between NSIMG and each subsidiary incorporated by reference to Exhibit 10.11 to the Company's Form S-1.
- 10.12 Form of Licensing and Sales Agreement between NSI and Nu Skin Korea incorporated by reference to Exhibit 10.12 to the Company's Form S-1.
- 10.13 Form of Independent Distributor Agreement by and between NSI and Independent Distributors in Hong Kong/Macau incorporated by reference to Exhibit 10.13 to the Company's Form S-1.
- 10.14 Form of Independent Distributor Agreement by and between NSI and Independent Distributor Agreement by and between NSI and Independent Distributors in Japan
- 10.15 Form of Independent Distributor Agreement by and between NSI and Independent Distributors in South Korea incorporated by reference to Exhibit 10.15 to the Company's Form S-1.
- 10.16 Form of Independent Distributor Agreement by and between NSI and Independent Distributors in Taiwan incorporated by reference to Exhibit 10.16 to the Company's Form S-1.
- 10.17 Nu Skin Asia Pacific, Inc. 1996 Stock Incentive Plan incorporated by reference to Exhibit 10.17 to the Company's Form S-1.
- 10.18 Form of bonus Incentive Plan for Subsidiary Presidents incorporated by reference to Exhibit 10.18 to the Company's Form S-1.
- 10.19 Option Agreement, by and between the Company and M. Truman Hunt incorporated by reference to Exhibit 10.19 to the Company's Form S-1.
- 10.20 Form of Mutual Indemnification Agreement by and between the Company and NSI
- 10.21 Manufacturing Sublicense Agreement, dated July 27, 1995, by and between NSI and Nu Skin Japan incorporated by reference to Exhibit 10.21 to the Company's Form S-1.

10.22	1996 Option Agreement by and between the Company and NSI incorporated by reference to Exhibit 10.22 to the Company's Form S-1.
10.23	Form of Addendum to Amended and Restated Licensing and Sales Agreement incorporated by reference to Exhibit 10.23 to the Company's Form S-1.
10.24	Form of Administrative Services Agreement incorporated by reference to Exhibit 10.24 to the Company's Form S-1.
21.1	Subsidiaries of the Company
23.1	Consent of Price Waterhouse LLP
27	Financial Data Schedule

(b) On December 10, 1996, the Company filed a Current Report on Form 8-K to report the sale of equity securities pursuant to Regulation S promulgated under the Securities Act of 1933, as amended.

(c) The exhibits required by Item 601 of Regulation S-K are set forth in (a)3 above.

(d) The financial statement schedules required by Regulation S-K are set forth in (a)2 above.

#### SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on this 14th day of May, 1997.

NU SKIN ASIA PACIFIC, INC.

By: /s/ Corey B. Lindley  
Corey B. Lindley  
Its: Vice President of Finance (Principal  
Financial and Accounting Officer)

Nu Skin Asia Pacific, Inc.  
 Year Ended December 31, 1996  
 (in thousands)

This schedule contains summary financial information extracted from the audited financial statements contained in the Company's annual report on Form 10-K for the fiscal year ended December 31, 1996 and is qualified in its entirety by reference to such financial statements.

YEAR	DEC-31-1996	DEC-31-1996
		207,106
		0
	8,937	0
	44,860	
	280,158	15,592
	6,708	
	331,715	
213,923		0
	0	0
		84
	107,708	
331,715		678,596
	678,596	193,158
	550,238	
	0	
	0	
	0	
	131,191	
	49,494	
81,697		0
	0	
		0
	81,697	
	1.01	
	1.01	