

NU SKIN ENTERPRISES INC  
 Form 4  
 March 05, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 BLUM CAPITAL PARTNERS LP

2. Issuer Name and Ticker or Trading Symbol  
 NU SKIN ENTERPRISES INC  
 [NUS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 909 MONTGOMERY STREET, SUITE 400  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/01/2007

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

SAN FRANCISCO, CA 94133

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code V  | Amount  |  |   |
| Common Stock                    | 03/01/2007                           |  | S                              | 18,500  | D   | \$ 17.01   | 4,879,100 D <sup>(1)</sup>                            |
| Common Stock                    | 03/02/2007                           |  | S                              | 23,800  | D   | \$ 17.01   | 4,855,300 D <sup>(1)</sup>                            |
| Common Stock                    | 03/02/2007                           |  | S                              | 1,300   | D   | \$ 17.03   | 4,854,000 D <sup>(1)</sup>                            |
| Common Stock                    | 03/05/2007                           |  | S                              | 36,300  | D   | \$ 16.89   | 4,817,700 D <sup>(1)</sup>                            |
| Common Stock                    | 03/01/2007                           |  | S                              | 900   | D   | \$ 17.01   | 237,600 D <sup>(2)</sup>                              |

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|              |            |   |       |   |          |         |                  |
|--------------|------------|---|-------|---|----------|---------|------------------|
| Common Stock | 03/02/2007 | S | 1,100 | D | \$ 17.01 | 236,500 | D <sup>(2)</sup> |
| Common Stock | 03/02/2007 | S | 100   | D | \$ 17.03 | 236,400 | D <sup>(2)</sup> |
| Common Stock | 03/05/2007 | S | 1,800 | D | \$ 16.89 | 234,600 | D <sup>(2)</sup> |
| Common Stock |            |   |       |   |          | 1,010   | D <sup>(3)</sup> |
| Common Stock | 03/01/2007 | S | 300   | D | \$ 17.01 | 86,000  | D <sup>(4)</sup> |
| Common Stock | 03/02/2007 | S | 400   | D | \$ 17.01 | 85,600  | D <sup>(4)</sup> |
| Common Stock | 03/05/2007 | S | 600   | D | \$ 16.89 | 85,000  | D <sup>(4)</sup> |
| Common Stock | 03/01/2007 | S | 300   | D | \$ 17.01 | 86,000  | D <sup>(5)</sup> |
| Common Stock | 03/02/2007 | S | 400   | D | \$ 17.01 | 85,600  | D <sup>(5)</sup> |
| Common Stock | 03/05/2007 | S | 600   | D | \$ 16.89 | 85,000  | D <sup>(5)</sup> |

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BLUM CAPITAL PARTNERS LP<br>909 MONTGOMERY STREET<br>SUITE 400<br>SAN FRANCISCO, CA 94133        |               | X         |         |       |
| RICHARD C BLUM & ASSOCIATES INC<br>909 MONTGOMERY STREET<br>SUITE 400<br>SAN FRANCISCO, CA 94133 |               | X         |         |       |
| Blum Strategic GP III, L.L.C.<br>909 MONTGOMERY STREET<br>SUITE 400<br>SAN FRANCISCO, CA 94133   |               | X         |         |       |
| Saddlepoint Partners GP, L.L.C.<br>909 MONTGOMERY STREET<br>SUITE 400<br>SAN FRANCISCO, CA 94133 |               | X         |         |       |

## Signatures

See Attached  
Signature Page

03/05/2007

\_\_Signature of Reporting Person Date

## Explanation of Responses:

\* 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).

(1) These shares are owned directly by Blum Strategic Partners III, L.P. ("Strategic III"). The shares also may be deemed to be owned indirectly by (i) Blum Strategic GP III, L.P. ("Blum GP III LP"), the general partner of Strategic III, and (ii) Blum Strategic GP III, L.L.C. ("Blum GP III"), the general partner of Blum GP III LP. Both Blum GP III LP and Blum GP III disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.

(2) These shares are owned directly by Saddlepoint Partners (Cayman), L.P. ("Saddlepoint"). The shares also may be deemed to be owned indirectly by (i) Saddlepoint Partners GP, L.L.C. ("Saddlepoint GP"), the general partner of Saddlepoint; (ii) Blum LP, the managing member of Saddlepoint GP; and (iii) RCBA Inc., the general partner of Blum LP. Saddlepoint GP, Blum LP and RCBA Inc. disclaim beneficial ownership of these shares, except to the extent of any pecuniary interest therein.

(3) These shares are owned directly by Blum LP. They may be deemed to be owned indirectly by Richard C. Blum & Associates, Inc. ("RCBA Inc."), the general partner of Blum LP. RCBA Inc. disclaims beneficial ownership of these shares, except to the extent of any pecuniary interest therein.

(4) These shares are owned directly by the Virginia Electric and Power Company Qualified Nuclear Decommissioning Trust ("Virginia Electric"). Virginia Electric disclaims membership in a group with any of the Reporting Persons and therefore is not subject to Section 16. Blum LP, a registered investment advisor, has voting and investment discretion with respect to the shares owned by Virginia Electric, but no Reporting Person has a reportable pecuniary interest in any of the shares owned by Virginia Electric.

(5) These shares are owned directly by The Nuclear Decommissioning Trust of Dominion Nuclear Connecticut, Inc. ("Dominion Connecticut"). Dominion Connecticut disclaims membership in a group with any of the Reporting Persons and therefore is not subject to Section 16. Blum LP, a registered investment advisor, has voting and investment discretion with respect to the shares owned by Dominion Connecticut, but no Reporting Person has a reportable pecuniary interest in any of the shares owned by Dominion Connecticut.

**Remarks:**

This Form 4 is 2 of 2 being filed for transactions on March 1, 2007 through March 5, 2007.

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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