

Edgar Filing: NU SKIN ENTERPRISES INC - Form SC 13D/A

NU SKIN ENTERPRISES INC  
Form SC 13D/A  
January 20, 2006

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

SCHEDULE 13D  
(Amendment No. 1)

Under the Securities Exchange Act of 1934

NU SKIN ENTERPRISES, INC.  
-----  
(Name of Issuer)

Class A Common Stock, Par Value \$.001 Per Share  
-----  
(Title of Class of Securities)

67018T105  
-----  
(CUSIP Number)

Gregory D. Hitchan  
Blum Capital Partners, L.P.  
909 Montgomery Street, Suite 400  
San Francisco, CA 94133  
(415) 434-1111  
-----

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

January 10, 2006  
-----

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box [ ].

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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-----  
1. NAME OF REPORTING PERSON

BLUM CAPITAL PARTNERS, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

94-3205364  
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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS\* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

NUMBER OF  
SHARES 8. SHARED VOTING POWER 5,238,900\*\*

BENEFICIALLY  
OWNED BY EACH  
PERSON WITH 9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 5,238,900\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,238,900\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.5%\*\*

14. TYPE OF REPORTING PERSON PN, IA

\*\* See Item 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, INC.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-2967812

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS\* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

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PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER -0-

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER 5,238,900\*\*

9. SOLE DISPOSITIVE POWER -0-

10. SHARED DISPOSITIVE POWER 5,238,900\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,238,900\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.5%\*\*

14. TYPE OF REPORTING PERSON CO

\*\* See Item 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.L.C.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 04-3809436

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS\* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7. SOLE VOTING POWER -0-

NUMBER OF  
SHARES  
BENEFICIALLY

8. SHARED VOTING POWER 5,238,900\*\*

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OWNED BY EACH PERSON WITH -----  
9. SOLE DISPOSITIVE POWER -0-

-----  
10. SHARED DISPOSITIVE POWER 5,238,900\*\*

-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,238,900\*\*

-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.5%\*\*

-----  
14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

-----  
\*\* See Item 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.P.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 02-0742606

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]

-----  
3. SEC USE ONLY

-----  
4. SOURCE OF FUNDS\* See Item 3

-----  
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----  
6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

-----  
7. SOLE VOTING POWER -0-

-----  
NUMBER OF SHARES 8. SHARED VOTING POWER 5,238,900\*\*  
BENEFICIALLY OWNED BY EACH

-----  
PERSON WITH 9. SOLE DISPOSITIVE POWER -0-

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10. SHARED DISPOSITIVE POWER 5,238,900\*\*

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,238,900\*\*

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

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-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.5%\*\*

-----  
14. TYPE OF REPORTING PERSON PN

-----  
\*\* See Item 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
1. NAME OF REPORTING PERSON SADDLEPOINT PARTNERS GP, L.L.C.

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 83-0424234

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [x]  
(b) [x]

-----  
3. SEC USE ONLY

-----  
4. SOURCE OF FUNDS\* See Item 3

-----  
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----  
6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

-----  
7. SOLE VOTING POWER -0-

-----  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH  
8. SHARED VOTING POWER 5,238,900\*\*  
-----  
9. SOLE DISPOSITIVE POWER -0-

-----  
10. SHARED DISPOSITIVE POWER 5,238,900\*\*

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,238,900\*\*

-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.5%\*\*

-----  
14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

-----  
\*\* See Item 5

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1. Security and Issuer  
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This Amendment No. 1 amends the Statement on Schedule 13D (the "Schedule 13D") filed with the Securities and Exchange Commission (the "Commission") on December 15, 2005 by Blum Capital Partners, L.P., a California limited partnership, ("Blum LP"); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); Blum Strategic GP III, L.L.C., a Delaware limited liability company ("Blum GP III"); Blum Strategic GP III, L.P., a Delaware limited partnership ("Blum GP III LP"); and Saddlepoint Partners GP, L.L.C., a Delaware limited liability company ("Saddlepoint GP") (collectively, the "Reporting Persons"). This amendment relates to shares of Class A common stock, \$.001 par value per share (the "Common Stock") of Nu Skin Enterprises, Inc., a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 75 West Center Street, Provo, UT 84601. The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Schedule 13D.

Item 2. Identity and Background  
-----

Item 2 of the Schedule 13D is hereby amended as follows:

Since the filing of Schedule 13D, there have been changes to the executive officers of Blum L.P. and RCBA Inc.

The principal business office address of Blum L.P. and RCBA Inc. is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the executive officers and directors of Blum L.P. and RCBA Inc., their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizenship	Principal Occupation or Employment
Richard C. Blum President, Chairman & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman, Blum L.P.
Nils Colin Lind Managing Partner & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	Norway	Managing Partner, Blum L.P.
John C. Walker Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum L.P.
Jose S. Medeiros Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	Brazil	Partner, Blum L.P.
John H. Park Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum L.P.

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Name and Office Held	Business Address	Citizen-ship	Principal Occupation or Employment
Gregory L. Jackson Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum L.P.
Jeffrey A. Cozad Partner	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, Blum L.P.
Marc T. Scholvinck Partner, Chief Financial Officer, Assistant Secretary & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner & Chief Financial Officer, Blum L.P.
Gregory D. Hitchan Partner, General Counsel & Secretary	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	Partner, General Counsel & Secretary, Blum L.P.

To the best knowledge of the Reporting Persons, none of the entities or persons identified in this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 5. Interest in Securities of the Issuer

(a), (b) According to the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 9, 2005, there were 70,295,248 shares of Common Stock issued and outstanding as of October 31, 2005. Based on such information, after taking into account the transactions described in Item 5(c) below, the Reporting Persons report beneficial ownership of the following shares of Common Stock: (i) 1,555,200 shares of Common Stock held by Blum L.P. and RCBA Inc. on behalf of the limited partnerships for which Blum L.P. serves as the general partner, or on behalf of an entity for which Blum L.P. serves as investment advisor, which represents 2.2% of the outstanding shares of the Common Stock; (ii) 3,441,000 shares of the Common Stock held by Blum GP III which serves as general partner of Blum GP III LP which, in turn, serves as the general partner of Blum Strategic III, which represents 4.9% of the outstanding shares of the Common Stock; (iii) 151,700 shares of the Common Stock held by Saddlepoint GP on behalf of a partnership for which it serves as the general partner, which represents 0.2% of the outstanding shares of the Common Stock; and (iv) 45,500 shares of the Common Stock that are legally owned by The Nuclear Decommissioning Trust of Dominion Nuclear Connecticut, Inc. ("Dominion Connecticut"), which represents 0.1% of the outstanding shares of the Common Stock and 45,500 shares of the Common Stock that are legally owned by Virginia Electric and Power Company Qualified Nuclear Decommissioning Trust ("Virginia Electric"), which represents 0.1% of

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the outstanding shares of the Common Stock (collectively, the "Investment Advisory Clients"), with respect to which Blum L.P. has voting and investment power. Each Investment Advisory Client has entered into an investment management agreement with Blum L.P., but neither Investment Advisory Client has any contract, arrangement or understanding with the other Investment Advisory Client, or any other Reporting Person, with respect to the acquisition, ownership, disposition or voting of any shares of the Common Stock. Each Investment Advisory Client disclaims membership in a group with any Reporting Person or with the other Investment Advisory Client, and each disclaims beneficial ownership of any shares beneficially owned by the Reporting Persons other than for their own account.

Voting and investment power concerning the above shares are held solely by Blum L.P., Blum GP III and Saddlepoint GP. The Reporting Persons therefore may be deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 5,238,900 shares of the Common Stock, which is 7.5% of the outstanding Common Stock. As the sole general partner of Blum L.P., RCBA Inc. is deemed the beneficial owner of the securities over which Blum L.P. has voting and investment power. The filing of this Schedule shall not be construed as an admission that any of the shareholders, directors or executive officers of RCBA Inc. or the managing members and members of Blum GP III, Blum GP III LP and Saddlepoint GP, is, for any purpose, the beneficial owner of any of the securities that are beneficially owned by RCBA Inc., Blum GP III LP, Blum GP III or Saddlepoint GP.

c) Since the most recent filing of Schedule 13D, the Reporting Persons purchased the following shares of Common Stock in the open market:

Entity	Trade Date	Shares	Price/Share
Investment partnerships for which Blum L.P. serves as the general partner and on behalf of an entity for which Blum L.P. serves as investment advisor.	12-22-05	600	17.5422
	12-27-05	11,700	17.5394
	12-28-05	6,900	17.5275
	12-29-05	1,100	17.5893
	12-30-05	6,700	17.5855
	01-03-06	1,800	17.6672
	01-06-06	6,400	17.8905
	01-10-06	35,700	17.9991
	01-10-06	12,700	18.0024
	01-10-06	2,800	18.0251
	01-11-06	700	18.0326
	01-12-06	9,700	18.0082
	01-12-06	12,700	18.0735
	01-13-06	6,600	18.0497
	01-17-06	11,200	17.9897
	01-18-06	9,100	18.1639
	01-19-06	5,500	18.2435

Entity	Trade Date	Shares	Price/Share
For Blum Strategic III for which Blum GP III LP serves as the general partner and for Blum GP III which serves as the general partner for Blum GP III LP.	12-22-05	14,000	17.5422
	12-23-05	3,900	17.5275
	12-27-05	163,800	17.5394
	12-28-05	88,600	17.5275
	12-29-05	15,100	17.5893
	12-30-05	83,500	17.5855



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Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
For Blum Strategic III for	01-03-06	18,200	17.6672
which Blum GP III LP	01-06-06	68,800	17.8905
serves as the general partner	01-10-06	300,600	17.9991
and for Blum GP III which	01-10-06	106,000	18.0024
serves as the general	01-10-06	23,000	18.0251
partner for Blum GP III LP.	01-11-06	4,800	18.0326
	01-12-06	78,800	18.0082
	01-12-06	103,300	18.0735
	01-13-06	51,800	18.0497
	01-17-06	88,000	17.9897
	01-18-06	71,500	18.1639
	01-19-06	42,800	18.2435

Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
The partnership for which	12-22-05	400	17.5422
Saddlepoint GP serves as	12-23-05	100	17.5275
general partner.	12-27-05	4,500	17.5394
	12-28-05	2,400	17.5275
	01-06-06	2,700	17.8905
	01-10-06	11,100	17.9991
	01-10-06	3,900	18.0024
	01-10-06	900	18.0251
	01-11-06	200	18.0326
	01-12-06	2,900	18.0082
	01-12-06	3,900	18.0735
	01-13-06	2,000	18.0497

Entity	Trade Date	Shares	Price/Share
-----	-----	-----	-----
The Investment Advisory	12-27-05	800	17.5394
Clients for which Blum L.P.	12-28-05	400	17.5275
serves as investment advisor.	12-30-05	400	17.5855
	01-06-06	400	17.8905
	01-10-06	2,600	17.9991
	01-10-06	800	18.0024
	01-10-06	200	18.0251
	01-12-06	800	18.0082
	01-12-06	1,000	18.0735
	01-13-06	400	18.0497
	01-17-06	800	17.9897
	01-18-06	600	18.1639
	01-19-06	400	18.2435

(d) and (e) Not applicable.

Item 7. Material to be Filed as Exhibits

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 Exhibit A Joint Filing Undertaking.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 20, 2006

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.  
Its General Partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

-----  
Gregory D. Hitchan  
Partner, General Counsel and  
Secretary

-----  
Gregory D. Hitchan  
Partner, General Counsel and  
Secretary

BLUM STRATEGIC GP III, L.L.C.

BLUM STRATEGIC GP III, L.P.

By: Blum Strategic GP III, L.L.C.  
Its General Partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

-----  
Gregory D. Hitchan  
Member and General Counsel

-----  
Gregory D. Hitchan  
Member and General Counsel

SADDLEPOINT PARTNERS GP, L.L.C.

By: Blum Capital Partners, L.P.  
Its Managing Member

By: Richard C. Blum & Associates, Inc.  
Its General Partner

By: /s/ Gregory D. Hitchan

-----  
Gregory D. Hitchan  
Partner, General Counsel and Secretary

CUSIP NO. 67018T105

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Exhibit A  
JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

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Dated: January 20, 2006

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.  
Its General Partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

-----  
Gregory D. Hitchan  
Partner, General Counsel and  
Secretary

-----  
Gregory D. Hitchan  
Partner, General Counsel and  
Secretary

BLUM STRATEGIC GP III, L.L.C.

BLUM STRATEGIC GP III, L.P.

By: Blum Strategic GP III, L.L.C.  
Its General Partner

By: /s/ Gregory D. Hitchan

By: /s/ Gregory D. Hitchan

-----  
Gregory D. Hitchan  
Member and General Counsel

-----  
Gregory D. Hitchan  
Member and General Counsel

SADDLEPOINT PARTNERS GP, L.L.C.

By: Blum Capital Partners, L.P.  
Its Managing Member

By: Richard C. Blum & Associates, Inc.  
Its General Partner

By: /s/ Gregory D. Hitchan

-----  
Gregory D. Hitchan  
Partner, General Counsel and Secretary