

HERBALIFE LTD.
Form 3
February 14, 2013

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â ICAHN CARL C</p> <p>(Last) (First) (Middle)</p> <p>C/O ICAHN ASSOCIATES HOLDING LLC,Â 767 FIFTH AVE., SUITE 4700</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10153</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>02/12/2013</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>HERBALIFE LTD. [HLF]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares, par value \$0.001 per share ("Common Shares")	2,472,807	I	please see all footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u> <u>(11)</u>

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
2015 Call Option ("right to purchase")	02/12/2013	01/28/2015	Common Shares	8,311,738	\$ 26	I	please see all footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u> <u>(11)</u>
2015 Put Option ("obligation to purchase")	02/12/2013	01/28/2015	please see all footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u> <u>(11)</u>	8,311,738	\$ 26	I	please see all footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u> <u>(11)</u>
2013 Call Option	02/12/2013	05/10/2013	Common Shares	3,230,606	\$ 23.5	I	please see all footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u> <u>(11)</u>
2013 Put Option	02/12/2013	05/10/2013	please see all footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u> <u>(11)</u>	3,230,606	\$ 23.5	I	please see all footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u> <u>(11)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ICAHN CARL C C/O ICAHN ASSOCIATES HOLDING LLC 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153	Â	Â X	Â	Â
ICAHN PARTNERS LP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601	Â	Â X	Â	Â
ICAHN PARTNERS MASTER FUND LP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601	Â	Â X	Â	Â
ICAHN PARTNERS MASTER FUND II L.P. 445 HAMILTON AVENUE SUITE 1210	Â	Â X	Â	Â

WHITE PLAINS, NY 10601

ICAHN PARTNERS MASTER FUND III L.P.
 445 HAMILTON AVENUE
 SUITE 1210
 WHITE PLAINS, NY 10601

^ ^ X ^ ^

HIGH RIVER LIMITED PARTNERSHIP
 445 HAMILTON AVENUE
 SUITE 1210
 WHITE PLAINS, NY 10601

^ ^ X ^ ^

Signatures

CARL C. ICAHN 02/14/2013
 **Signature of Reporting Person Date

ICAHN PARTNERS LP 02/14/2013
 **Signature of Reporting Person Date

ICAHN PARTNERS MASTER FUND LP 02/14/2013
 **Signature of Reporting Person Date

ICAHN PARTNERS MASTER FUND II LP 02/14/2013
 **Signature of Reporting Person Date

ICAHN PARTNERS MASTER FUND III LP 02/14/2013
 **Signature of Reporting Person Date

HIGH RIVER LIMITED PARTNERSHIP 02/14/2013
 **Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

High River Limited Partnership ("High River") directly beneficially owns 2,803,029 Shares (including Call Options (as defined below)), Icahn Partners LP ("Icahn Partners") directly beneficially owns 4,260,759 Shares (including Call Options), Icahn Partners Master Fund LP ("Icahn Master") directly beneficially owns 4,410,789 Shares (including Call Options), Icahn Partners Master Fund II LP ("Icahn Master II") directly beneficially owns 1,764,000 Shares (including Call Options), and Icahn Partners Master Fund III LP ("Icahn Master III") directly beneficially owns 776,574 Shares (including Call Options).

(2) Barberry Corp. ("Barberry"), is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III.

(3) Each of Barberry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III. Each of Hopper, Barberry and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options as defined below) which High River owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

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(4) Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

(5) Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which each of Icahn Master, Icahn Master II and Icahn Master III owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

(6) High River directly beneficially owns 1,662,347 call options (the "\$26.00 Call Options"), Icahn Partners directly beneficially owns 2,527,247 \$26.00 Call Options, Icahn Master directly beneficially owns 2,615,555 \$26.00 Call Options, Icahn Master II directly beneficially owns 1,046,094 \$26.00 Call Options, and Icahn Master III directly beneficially owns 460,495 \$26.00 Call Options.

(7) High River directly wrote 1,662,347 European-style put options (the "\$26.00 Put Options," and together with the \$26.00 Call Options, the "\$26.00 Options"), Icahn Partners directly wrote 2,527,247 \$26.00 Put Options, Icahn Master directly wrote 2,615,555 \$26.00 Put Options, Icahn Master II directly wrote 1,046,094 \$26.00 Put Options, and Icahn Master III directly wrote 460,495 \$26.00 Put Options.

(8) The \$26.00 Call Options reference an aggregate of 8,311,738 shares of Common Shares and have an exercise price of \$26.00, and expire on January 28, 2015. The \$26.00 Put Options provide that they settle in cash.

(9) High River directly beneficially owns 646,121 call options (the "\$23.50 Call Options"), Icahn Partners directly beneficially owns 982,139 \$23.50 Call Options, Icahn Master directly beneficially owns 1,016,722 \$23.50 Call Options, Icahn Master II directly beneficially owns 406,618 \$23.50 Call Options, and Icahn Master III directly beneficially owns 179,006 \$23.50 Call Options.

(10) High River directly wrote 646,121 European-style put options (the "\$23.50 Put Options," and together with the \$23.50 Call Options, the "\$23.50 Options"), Icahn Partners directly wrote 982,139 \$23.50 Put Options, Icahn Master directly wrote 1,016,722 \$23.50 Put Options, Icahn Master II directly wrote 406,618 \$23.50 Put Options, and Icahn Master III directly wrote 179,006 \$23.50 Put Options.

(11) The \$23.50 Call Options reference an aggregate of 3,230,606 shares of Common Shares and have an exercise price of \$23.50, and expire on May 10, 2013. The \$23.50 Put Options provide that they settle in cash. The \$26.00 Options, together with the \$23.50 Options, are referred to as the "Options."

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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