

DeSimone John  
Form 4  
December 02, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
DeSimone John

(Last) (First) (Middle)  
800 W. OLYMPIC BOULEVARD,  
#406  
(Street)

LOS ANGELES, CA 90015

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HERBALIFE LTD. [HLF]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/30/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_ 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)	(A) or (D)	5. Amount or Price	6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership Indirect (D) or Beneficial (I) (Instr. 4)
Common Stock	11/30/2010		A <sup>(1)</sup>	110	A	\$ 0	39,062	D
Common Stock	11/30/2010		S <sup>(2)</sup>	7,124	D	\$ 68.84	31,938	D
Common Stock	11/30/2010		F <sup>(3)</sup>	1,692	D	\$ 68.63	30,246	D
Common Stock	11/30/2010		M	30,000	A	\$ 41.87	60,246	D
Common Stock	11/30/2010		D	22,884	D	\$ 68.63	37,362	D

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Common Stock	11/30/2010	M	4,438	A	\$ 43.13	41,800	D
Common Stock	11/30/2010	D	3,560	D	\$ 68.63	38,240	D
Common Stock	11/30/2010	M	8,950	A	\$ 13.64	47,190	D
Common Stock	11/30/2010	D	5,127	D	\$ 68.63	42,063	D
Common Stock	12/01/2010	S <sup>(2)</sup>	13,749	D	\$ 69.2	28,314	D

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

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**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 41.87	11/30/2010		M	30,000	<sup>(4)</sup>	11/30/2017	Common Stock	30,000
Stock Appreciation Rights	\$ 43.13	11/30/2010		M	4,438	<sup>(5)</sup>	02/28/2018	Common Stock	4,438
Stock Appreciation Rights	\$ 13.64	11/30/2010		M	8,950	<sup>(6)</sup>	02/27/2019	Common Stock	8,950

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DeSimone John  
800 W. OLYMPIC BOULEVARD, #406  
LOS ANGELES, CA 90015

Chief Financial Officer

## Signatures

John DeSimone by Brett R. Chapman,  
Attorney-in-Fact

12/02/2010

\_\_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) Consists of dividend equivalents accrued with respect to previous awards of restricted stock units granted under the Herbalife Ltd. 2005 Stock Incentive Plan.
- (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 4, 2010.  

Pursuant to the Issuer's 2005 Stock Incentive Plan and the terms of the related award agreement, shares of the Issuer's common stock are issued to the Reporting Person as his restricted stock units vest, with a portion of the newly issued shares automatically withheld by the
- (3) Issuer to satisfy the resulting withholding tax obligation. This Statement of Changes of Beneficial Ownership has been filed to reflect that withholding of shares due to a recent vesting of restricted stock units held by the Reporting Person. The withholding of the newly issued shares occurred automatically upon the vesting of the restricted stock units, and as such, no investment decision was made by the Reporting Person in connection with this transfer.
- (4) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested November 30, 2008, 20% vested November 30, 2009 and the remaining 60% vested on November 30, 2010.
- (5) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested on February 28, 2009, 20% vested on February 28, 2010 and the remaining 60% will vest on February 28, 2011.
- (6) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested February 27, 2010, 20% will vest February 27, 2011 and the remaining 60% will vest on February 27, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.