

Fleming Ibelis
Form 4
December 05, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Fleming Ibelis

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
800 W. OLYMPIC BLVD., SUITE 406
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP/Managing Dir North America

LOS ANGELES, CA 90015

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/01/2011		M	734 A \$ 19.48	10,356	D	
Common Stock	12/01/2011		M	1,218 A \$ 22.94	11,574	D	
Common Stock	12/01/2011		D	1,196 D \$ 55.9	10,378	D	
Common Stock	12/05/2011		S	756 D \$ 56.67	9,622	D	

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)	Amount or Number of Shares
						Date Exercisable	Expiration Date		
				Code	V	(A)	(D)	Title	
Stock Appreciation Rights	\$ 19.48	12/01/2011		M	734	<u>(1)</u>	11/30/2016	Common Stock	734
Stock Appreciation Rights	\$ 22.94	12/01/2011		M	1,218	<u>(2)</u>	05/07/2020	Common Stock	1,218

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Fleming Ibelis
800 W. OLYMPIC BLVD., SUITE 406
LOS ANGELES, CA 90015

SVP/Managing Dir North America

Signatures

Ibelis Fleming by Brett R. Chapman,
Attorney-in-Fact

12/05/2011

**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 stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested November 30, 2007, 20% vested November 30, 2008 and the remaining 60% vested November 30, 2009.
- (2) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested May 7, 2011, 20% will vest May 7, 2012, and the remaining 60% will vest May 7, 2013.

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