

HERBALIFE LTD.  
Form SC 13D/A  
March 26, 2007

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 4)\***

HERBALIFE LTD.

(Name of Issuer)

**Common Shares, par value \$0.002 per share**

(Title of Class of Securities)

**G4412G 10 1**

(CUSIP Number)

Kevin J. Curley

c/o J.H. Whitney & Co.

130 Main Street

New Canaan, Connecticut 06840

(203) 716-6100

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

Edgar Filing: HERBALIFE LTD. - Form SC 13D/A

With a copy to:

Paul T. Schnell, Esq.

Neil P. Stronski, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP

Four Times Square

New York, New York 10036

(212) 735-3000

March 25, 2007

(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(c), 240.13d-1(f) or 240.13d-1(g), 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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CUSIP No. G4412G 10 1

Page 2 of 15 Pages

1 Name of Reporting Persons

Whitney V, L.P.

I.R.S. Identification Nos. of above persons (entities only)

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- 2 Check The Appropriate Box if a Member of a Group  
(See Instructions) (a)   
(b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
- OO
- 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

- 6   
Citizenship or Place of Organization

Delaware		
Number of	7	Sole Voting Power
Shares		17,548,096
Beneficially	8	Shared Voting Power
Owned by	9	0
Each		Sole Dispositive Power
Reporting	10	17,548,096
Person		Shared Dispositive Power
		0

- With
- 11 Aggregate Amount Beneficially Owned by Each Reporting Person

17,548,096\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

- 
- 13 Percent of Class Represented by Amount in Row (11)

24.5%\*\*

14 Type of Reporting Person (See Instructions)

PN

\* See Item 5

\*\* The calculation of the foregoing percentage is based on 71,719,664 Common Shares outstanding as of March 9, 2007, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 19, 2007.

CUSIP No. G4412G 10 1

Page 3 of 15 Pages

1 Name of Reporting Persons

Whitney Strategic Partners V, L.P.

2 I.R.S. Identification Nos. of above persons (entities only)

Check The Appropriate Box if a Member of a Group

(See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

Number of 7 Sole Voting Power

Shares 146,142  
8 Shared Voting Power

Beneficially

Owned by 9 0  
Sole Dispositive Power

Each 146,142  
10 Shared Dispositive Power

Reporting 0

Person

With

11 Aggregate Amount Beneficially Owned by Each Reporting Person

146,142\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

0.2%\*\*

14 Type of Reporting Person (See Instructions)

PN

\* See Item 5

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\*\* The calculation of the foregoing percentage is based on 71,719,664 Common Shares outstanding as of March 9, 2007, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 19, 2007.

CUSIP No. G4412G 10 1

Page 4 of 15 Pages

1 Name of Reporting Persons

Whitney Equity Partners V, LLC

2 I.R.S. Identification Nos. of above persons (entities only)

Check The Appropriate Box if a Member of a Group

(See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

O

6 Citizenship or Place of Organization

Delaware

Number of 7 Sole Voting Power

Shares 17,694,238

8 Shared Voting Power

Beneficially

0

Owned by 9 Sole Dispositive Power

Each 17,694,238

10 Shared Dispositive Power

Reporting

0

Person

With

11 Aggregate Amount Beneficially Owned by Each Reporting Person

17,694,238\*

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12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

24.7%\*\*

14 Type of Reporting Person (See Instructions)

OO

\* See Item 5

\*\* The calculation of the foregoing percentage is based on 71,719,664 Common Shares outstanding as of March 9, 2007, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 19, 2007.

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CUSIP No. G4412G 10 1

Page 5 of 15 Pages

1 Name of Reporting Persons

Whitney Private Debt Fund, L.P.

2 I.R.S. Identification Nos. of above persons (entities only)  
Check The Appropriate Box if a Member of a Group  
(See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

Number of 7 Sole Voting Power

Shares 70,873

8 Shared Voting Power

Beneficially

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Owned by 9 0  
Sole Dispositive Power  
Each 70,873  
Reporting 10 Shared Dispositive Power  
Person 0

With 11 Aggregate Amount Beneficially Owned by Each Reporting Person

70,873\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

0

13 Percent of Class Represented by Amount in Row (11)

0.1%\*\*

14 Type of Reporting Person (See Instructions)

PN

\* See Item 5

\*\* The calculation of the foregoing percentage is based on 71,719,664 Common Shares outstanding as of March 9, 2007, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 19, 2007.

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CUSIP No. G4412G 10 1

Page 6 of 15 Pages

1 Name of Reporting Persons

Whitney Private Debt GP, L.L.C.

2 I.R.S. Identification Nos. of above persons (entities only)  
Check The Appropriate Box if a Member of a Group  
(See Instructions) (a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

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OO  
 5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

o  
 6 Citizenship or Place of Organization

Delaware		
Number of	7	Sole Voting Power
Shares		70,873
Beneficially	8	Shared Voting Power
Owned by	9	0 Sole Dispositive Power
Each		70,873
Reporting	10	Shared Dispositive Power
Person		0

With  
 11 Aggregate Amount Beneficially Owned by Each Reporting Person

70,873\*  
 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

o  
 13 Percent of Class Represented by Amount in Row (11)

0.1%\*\*  
 14 Type of Reporting Person (See Instructions)

OO

\* See Item 5

\*\* The calculation of the foregoing percentage is based on 71,719,664 Common Shares outstanding as of March 9, 2007, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 19, 2007.



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Prairie Fire Capital, LLC

- 2 I.R.S. Identification Nos. of above persons (entities only)  
 Check The Appropriate Box if a Member of a Group  
 (See Instructions) (a)  (b)
- 3 SEC Use Only
- 4 Source of Funds (See Instructions)
- 5   
 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
- 6   
 Citizenship or Place of Organization
- |              |    |          |                          |
|--------------|----|----------|--------------------------|
| Number of    | 7  | Delaware | Sole Voting Power        |
| Shares       |    |          | 958,480                  |
| Beneficially | 8  |          | Shared Voting Power      |
| Owned by     | 9  |          | 0                        |
| Each         |    |          | Sole Dispositive Power   |
| Reporting    | 10 |          | 958,480                  |
| Person       |    |          | Shared Dispositive Power |
|              |    |          | 0                        |
- 11 With  
 Aggregate Amount Beneficially Owned by Each Reporting Person
- 12 958,480\*  
 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
- 13   
 Percent of Class Represented by Amount in Row (11)
- 14 1.3%\*\*  
 Type of Reporting Person (See Instructions)
- 

\* See Item 5

\*\* The calculation of the foregoing percentage is based on 71,719,664 Common Shares outstanding as of March 9, 2007, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 19, 2007.

CUSIP No. G4412G 10 1

Page 8 of 15 Pages

1 Name of Reporting Persons

Peter M. Castleman

2 I.R.S. Identification Nos. of above persons (entities only)  
 Check The Appropriate Box if a Member of a Group  
 (See Instructions) (a)   
 (b)

3 SEC Use Only

4 Source of Funds (See Instructions)

OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

O

6 Citizenship or Place of Organization

U.S.A.

Number of 7 Sole Voting Power

Shares 8 958,480  
 Beneficially Shared Voting Power

Owned by 9 0  
 Sole Dispositive Power

Each 10 958,480  
 Reporting Shared Dispositive Power

Person 0

With 11 Aggregate Amount Beneficially Owned by Each Reporting Person

958,480\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

X

13 Percent of Class Represented by Amount in Row (11)

1.3%\*\*

14 Type of Reporting Person (See Instructions)

IN

\* See Item 5

\*\* The calculation of the foregoing percentage is based on 71,719,664 Common Shares outstanding as of March 9, 2007, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 19, 2007.

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Page 9 of 15 Pages

1 Name of Reporting Persons

Daniel J. O'Brien

2 I.R.S. Identification Nos. of above persons (entities only)  
 Check The Appropriate Box if a Member of a Group  
 (See Instructions) (a)   
 (b)

3 SEC Use Only

4 Source of Funds (See Instructions)

5 OO  
 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 O  
 Citizenship or Place of Organization

Number of	7	Sole Voting Power
Shares	1,045,738	
Beneficially	8	Shared Voting Power
Owned by	9	0 Sole Dispositive Power
Each	10	1,045,738 Shared Dispositive Power
Reporting		0
Person		

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With  
11 Aggregate Amount Beneficially Owned by Each Reporting Person  
1,045,738\*  
12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)  
X  
13 Percent of Class Represented by Amount in Row (11)  
1.5%\*\*  
14 Type of Reporting Person (See Instructions)  
IN

\* See Item 5

\*\* The calculation of the foregoing percentage is based on 71,719,664 Common Shares outstanding as of March 9, 2007, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 19, 2007.

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CUSIP No. G4412G 10 1  
1 Name of Reporting Persons

Page 10 of 15 Pages

Michael R. Stone

2 I.R.S. Identification Nos. of above persons (entities only)  
Check The Appropriate Box if a Member of a Group  
(See Instructions) (a)   
(b)   
3 SEC Use Only  
4 Source of Funds (See Instructions)  
OO  
5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)  
O  
6 Citizenship or Place of Organization  
U.S.A.  
Number of 7 Sole Voting Power

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Shares		308,303
	8	Shared Voting Power
Beneficially		0
Owned by	9	Sole Dispositive Power
Each		308,303
	10	Shared Dispositive Power
Reporting		0
Person		

With  
11 Aggregate Amount Beneficially Owned by Each Reporting Person

308,303\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

0

13 Percent of Class Represented by Amount in Row (11)

0.4%\*\*

14 Type of Reporting Person (See Instructions)

IN

\* See Item 5

\*\* The calculation of the foregoing percentage is based on 71,719,664 Common Shares outstanding as of March 9, 2007, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 19, 2007.

CUSIP No. G4412G 10 1

Page 11 of 15 Pages

1 Name of Reporting Persons

The Michael and Karen Stone Family Foundation, Inc.

2 I.R.S. Identification Nos. of above persons (entities only)  
Check The Appropriate Box if a Member of a Group  
(See Instructions)

(a)

(b)

3 SEC Use Only

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4 Source of Funds (See Instructions)

OO

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

O

6 Citizenship or Place of Organization

Delaware

Number of 7 Sole Voting Power

Shares 35,000  
8 Shared Voting Power

Beneficially

Owned by 9 0  
Sole Dispositive Power

Each 35,000  
10 Shared Dispositive Power

Reporting

0

Person

With

11 Aggregate Amount Beneficially Owned by Each Reporting Person

35,000\*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

O

13 Percent of Class Represented by Amount in Row (11)

Less than 0.1%\*\*

14 Type of Reporting Person (See Instructions)

CO

\* See Item 5

\*\* The calculation of the foregoing percentage is based on 71,719,664 Common Shares outstanding as of March 9, 2007, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 19, 2007.

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**Item 3. Source and Amount of Funds or Other Consideration**

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The disclosure in Item 3 of the Schedule 13D originally filed on February 2, 2007, as amended by Amendment No. 1 to the Schedule 13D filed on March 19, 2007, Amendment No. 2 to the Schedule 13D filed on March 20, 2007 and Amendment No. 3 to the Schedule 13D filed on March 21, 2007 (the "Schedule 13D"), is hereby amended by adding the first paragraph below as a new paragraph after the eighth paragraph thereof and by amending and restating the ninth paragraph thereof in its entirety with the second paragraph below, as follows:

On March 25, 2007, Buyer entered into additional Non-Binding Letters of Intent with the following Chairman's Club distributors of the Issuer's products: Leung Sze Man, Pedro Cardoso, Fredrick J. Cohn and Geraldine Cvitanovich (collectively, the "March 25 Distributors"), whereby the March 25 Distributors indicated their interest in investing up to \$22,000,000, in the aggregate, in equity in a new entity to be formed by Buyer to consummate the Proposed Acquisition. The March 25 Distributors shall be considered "Distributors" for the purpose of this Schedule 13D.

Taken together, the Distributors have indicated their interest in investing up to \$129,500,000, in the aggregate, in equity in a new entity to be formed by Buyer to consummate the Proposed Acquisition.

### **Item 5. Interest in Securities of the Issuer**

The disclosure in Item 5 of the Schedule 13D is hereby amended by (i) amending and restating the first and second paragraphs of subsections (a) and (b) thereof in their entirety with the first and second paragraphs below, (ii) adding the third paragraph below as a new paragraph after the fifth paragraph of subsections (a) and (b) thereof and (iii) amending and restating the sixth paragraph of subsections (a) and (b) thereof in its entirety with the fourth paragraph below, as follows:

The respective percentages set forth below are based on 71,719,664 Common Shares outstanding as of March 9, 2007, as reported in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on March 19, 2007. The information contained on the cover pages to this Amendment is incorporated herein by reference.

Collectively, the Reporting Persons directly beneficially own, in the aggregate, a total of 19,048,279 Common Shares, or approximately 26.6% of the outstanding Common Shares of the Issuer.

The Reporting Persons understand that certain of the March 25 Distributors beneficially own Common Shares of the Issuer, as follows: Leung Sze Man beneficially owns, directly or indirectly, an aggregate of 120,947 Common Shares, or approximately 0.2 % of the outstanding Common Shares of the Issuer; and Fredrick J. Cohn beneficially owns, directly or indirectly, an aggregate of 4,000 Common Shares, or less than 0.1% of the outstanding Common Shares of the Issuer. The Reporting Persons understand that Pedro Cardoso and Geraldine Cvitanovich do not beneficially own any Common Shares.

As a result of such beneficial ownership, the Reporting Persons together with the Distributors collectively would beneficially own, in the aggregate, a total of 20,893,812 Common Shares, or approximately 29.1% of the outstanding Common Shares of the Issuer. By virtue of the relationships among the Reporting Persons and the Distributors, the Reporting Persons and Distributors may be deemed to constitute a "group" within the meaning of Section 13(d) of the Act, and each Reporting Person and Distributor may therefore be deemed to have beneficial ownership of all Common Shares beneficially owned by each of the Reporting Persons and Distributors. Neither the filing of this Amendment, the Original 13D nor any of their contents shall be deemed to constitute an admission that any Reporting Person, any Distributor, or any other person described herein or in Item 2 of the Original 13D is the beneficial owner of the Common Shares of any other Reporting Person or

Distributor referred

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to herein, or is a member of any group within the meaning of Section 13(d) of the Act or for any other purpose. The Reporting Persons disclaim any pecuniary interest in the Common Shares beneficially owned by the Distributors.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

The disclosure in Item 6 of the Schedule 13D is hereby amended by adding the first paragraph below as a new paragraph after the sixth paragraph thereof and by amending and restating the eighth paragraph thereof in its entirety with the second paragraph below, as follows:

On March 25, 2007, Buyer entered into Non-Binding Letters of Intent with each of the March 25 Distributors, whereby such March 25 Distributors indicated an interest in investing up to an aggregate of \$22,000,000 in equity in a new entity to be formed by Buyer to consummate the Proposed Acquisition, as follows: (i) Leung Sze Man, up to \$10 million; (ii) Pedro Cardoso, up to \$2 million (iii) Fredrick J. Cohn, up to \$5 million and (iv) Geraldine Cvitanovich, up to \$5 million.

The Non-Binding Letters of Intent for the Distributors are attached hereto as Exhibits D, E, F, G, H, I, J, K, L, M, N O, P, Q, R, S, T, U, V and W are incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits**

The disclosure in Item 7 of the Schedule 13D is hereby supplemented by adding the following Exhibits.

Exhibit T	Non-Binding Letter of Intent between Buyer and Leung Sze Man, dated March 25, 2007.
Exhibit U	Non-Binding Letter of Intent between Buyer and Pedro Cardoso, dated March 25, 2007.
Exhibit V	Non-Binding Letter of Intent between Buyer and Fredrick J. Cohn, dated March 25, 2007.
Exhibit W	Non-Binding Letter of Intent between Buyer and Geraldine Cvitanovich, dated March 25, 2007.



**SIGNATURE**

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

Dated as of March 26, 2007

WHITNEY V, L.P.

By: Whitney Equity Partners V, LLC, its General Partner

By: /s/ Daniel J. O'Brien  
Daniel J. O'Brien

Managing Member

WHITNEY STRATEGIC PARTNERS V, L.P.

By: Whitney Equity Partners V, LLC, its General Partner

By: /s/ Daniel J. O'Brien  
Daniel J. O'Brien

Managing Member

WHITNEY PRIVATE DEBT FUND, L.P.

By: Whitney Private Debt GP, L.L.C., its General

Partner

By: /s/ Daniel J. O'Brien  
Daniel J. O'Brien

Managing Member

WHITNEY EQUITY PARTNERS V, LLC

By: /s/ Daniel J. O'Brien  
Daniel J. O'Brien

Managing Member

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WHITNEY PRIVATE DEBT GP, L.L.C.

By: /s/ Daniel J. O'Brien  
Daniel J. O'Brien

Managing Member

Prairie Fire Capital, LLC

By: /s/ Daniel J. O'Brien  
Daniel J. O'Brien

Manager

/s/ Peter M. Castleman  
Peter M. Castleman

/s/ Daniel J. O'Brien  
Daniel J. O'Brien

/s/ Michael R. Stone  
Michael R. Stone

THE MICHAEL AND KAREN STONE FAMILY FOUNDATION, INC.

By: /s/ Michael R. Stone  
Michael R. Stone

Sole Director and President

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Exhibit T

March 25, 2007

Whitney V, L.P.

J.H. Whitney & Co.

130 Main Street

New Canaan, Connecticut 06840

Ladies and Gentlemen:

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The undersigned understands that Whitney V, L.P. and/or one or more of its affiliates ("Whitney") is proposing to create a newly formed entity ("NewCo") in order to acquire all of the outstanding common shares of Herbalife, Ltd. (the "Company") (such acquisition, the "Transaction"). As part of the Transaction, I understand that Whitney is prepared to provide all qualified members of the Company's Chairman's Club, if permitted in the countries in which they live, with an opportunity to make an investment in the same securities Whitney principals will be acquiring in NewCo (the "Investment").

I am pleased to confirm my interest in investing in NewCo in an amount up to U.S. \$10,000,000.00. You and I understand and agree that this is a non-binding expression of interest and that it does not create any commitment or obligation regarding making an Investment. My willingness to invest in NewCo would be subject, among other things, to the ability of eligible President's Team members to also make an investment in NewCo, if the Transaction proceeds and such investment is legally permitted.

While I believe that the Transaction is in the best interests of the Company and its shareholders, you understand that my potential participation in the Transaction is on a non-exclusive basis. Accordingly, if the Company were to pursue a sale transaction with any other person, I would be free to participate in the other transaction.

This letter does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be a sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction, or pursuant to a valid exemption therefrom. I understand that you are not making an offer of securities that can be accepted. Only the execution and delivery of definitive documentation relating to the Investment shall result in any binding or enforceable obligation of any party relating to the Investment, subject to the terms set forth therein.

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I look forward to working with you on this Transaction.

Sincerely,

/s/ / Leung Sze Man  
Name: Leung Sze Man

**Acknowledged:**

**WHITNEY V, L.P.**

By: Whitney Equity Partners V, LLC

its General Partner

By: /s/ Ransom A. Langford  
Name: Ransom A. Langford  
Title: Attorney-in-fact

**Notice to Residents of Hong Kong**

**WA R N I N G**

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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Exhibit U

March 25, 2007

Whitney V, L.P.

J.H. Whitney & Co.

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130 Main Street

New Canaan, Connecticut 06840

Ladies and Gentlemen:

The undersigned understands that Whitney V, L.P. and/or one or more of its affiliates ("Whitney") is proposing to create a newly formed entity ("NewCo") in order to acquire all of the outstanding common shares of Herbalife, Ltd. (the "Company") (such acquisition, the "Transaction"). As part of the Transaction, I understand that Whitney is prepared to provide all qualified members of the Company's Chairman's Club, if permitted in the countries in which they live, with an opportunity to make an investment in the same securities Whitney principals will be acquiring in NewCo (the "Investment").

I am pleased to confirm my interest in investing in NewCo in an amount up to U.S. \$2,000,000.00. You and I understand and agree that this is a non-binding expression of interest and that it does not create any commitment or obligation regarding making an Investment. My willingness to invest in NewCo would be subject, among other things, to the ability of eligible President's Team members to also make an investment in NewCo, if the Transaction proceeds and such investment is legally permitted.

While I believe that the Transaction is in the best interests of the Company and its shareholders, you understand that my potential participation in the Transaction is on a non-exclusive basis. Accordingly, if the Company were to pursue a sale transaction with any other person, I would be free to participate in the other transaction.

This letter does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be a sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction, or pursuant to a valid exemption therefrom. I understand that you are not making an offer of securities that can be accepted. Only the execution and delivery of definitive documentation relating to the Investment shall result in any binding or enforceable obligation of any party relating to the Investment, subject to the terms set forth therein.

---

I look forward to working with you on this Transaction.

Sincerely,

/s/ / Pedro Cardoso  
Name: Pedro Cardoso

**Acknowledged:**

**WHITNEY V, L.P.**

By: Whitney Equity Partners V, LLC

its General Partner

By: /s/ Ransom A. Langford  
Name: Ransom A. Langford  
Title: Attorney-in-fact

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Exhibit U

March 25, 2007

Whitney V, L.P.

J.H. Whitney & Co.

130 Main Street

New Canaan, Connecticut 06840

Ladies and Gentlemen:

The undersigned understands that Whitney V, L.P. and/or one or more of its affiliates ("Whitney") is proposing to create a newly formed entity ("NewCo") in order to acquire all of the outstanding common shares of Herbalife, Ltd. (the "Company") (such acquisition, the "Transaction").

## Edgar Filing: HERBALIFE LTD. - Form SC 13D/A

As part of the Transaction, I understand that Whitney is prepared to provide all qualified members of the Company's Chairman's Club, if permitted in the countries in which they live, with an opportunity to make an investment in the same securities Whitney principals will be acquiring in NewCo (the "Investment").

I am pleased to confirm my interest in investing in NewCo in an amount up to U.S. \$5,000,000. You and I understand and agree that this is a non-binding expression of interest and that it does not create any commitment or obligation regarding making an Investment. My willingness to invest in NewCo would be subject, among other things, to the ability of eligible President's Team members to also make an investment in NewCo, if the Transaction proceeds and such investment is legally permitted.

While I believe that the Transaction is in the best interests of the Company and its shareholders, you understand that my potential participation in the Transaction is on a non-exclusive basis. Accordingly, if the Company were to pursue a sale transaction with any other person, I would be free to participate in the other transaction.

This letter does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be a sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction, or pursuant to a valid exemption therefrom. I understand that you are not making an offer of securities that can be accepted. Only the execution and delivery of definitive documentation relating to the Investment shall result in any binding or enforceable obligation of any party relating to the Investment, subject to the terms set forth therein.

---

I look forward to working with you on this Transaction.

Sincerely,

/s/ / Fredrick J. Cohn  
Name: Fredrick J. Cohn

**Acknowledged:**



**WHITNEY V, L.P.**

By: Whitney Equity Partners V, LLC

its General Partner

By: /s/ Ransom A. Langford  
Name: Ransom A. Langford  
Title: Attorney-in-fact

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Exhibit V

March 25, 2007

Whitney V, L.P.

J.H. Whitney & Co.

130 Main Street

New Canaan, Connecticut 06840

Ladies and Gentlemen:

The undersigned understands that Whitney V, L.P. and/or one or more of its affiliates ("Whitney") is proposing to create a newly formed entity ("NewCo") in order to acquire all of the outstanding common shares of Herbalife, Ltd. (the "Company") (such acquisition, the "Transaction"). As part of the Transaction, I understand that Whitney is prepared to provide all qualified members of the Company's Chairman's Club, if permitted in the countries in which they live, with an opportunity to make an investment in the same securities Whitney principals will be acquiring in NewCo (the "Investment").

I am pleased to confirm my interest in investing in NewCo in an amount up to U.S. \$5,000,000. You and I understand and agree that this is a non-binding expression of interest and that it does not create any commitment or obligation regarding making an Investment. My willingness to invest in NewCo would be subject, among other things, to the ability of eligible President's Team members to also make an investment in

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NewCo, if the Transaction proceeds and such investment is legally permitted.

While I believe that the Transaction is in the best interests of the Company and its shareholders, you understand that my potential participation in the Transaction is on a non-exclusive basis. Accordingly, if the Company were to pursue a sale transaction with any other person, I would be free to participate in the other transaction.

This letter does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be a sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction, or pursuant to a valid exemption therefrom. I understand that you are not making an offer of securities that can be accepted. Only the execution and delivery of definitive documentation relating to the Investment shall result in any binding or enforceable obligation of any party relating to the Investment, subject to the terms set forth therein.

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I look forward to working with you on this Transaction.

Sincerely,

/s/ / Geraldine Cvitanovich  
Name: Geraldine Cvitanovich

**Acknowledged:**

**WHITNEY V, L.P.**

By: Whitney Equity Partners V, LLC

its General Partner

By: /s/ Ransom A. Langford  
Name: Ransom A. Langford

Title: Attorney-in-fact