

HERBALIFE LTD.  
Form 3  
March 28, 2007

**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)

|   |         |          |   |  |  |   |
|---|---------|----------|---|--|--|---|
| 1. Name and Address of Reporting Person * |         |          | 2. Date of Event Requiring Statement  |  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |   |
| Â LEHMANN MARKUS                          |         |          | 03/18/2007  |  | HERBALIFE LTD. [HLF]                               |   |
| (Last)                                    | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer  |  |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| KREUZBUEHEL 15, FL-9493                   |         |          | (Check all applicable)  |  |  | 6. Individual or Joint/Group Filing(Check Applicable Line)  |
| (Street)                                  |         |          | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| MAUREN,Â N2Â                              |         |          |   |  |  |   |
| (City)                                    | (State) | (Zip)    |   |  |  |   |

**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                   | 12,500  | D  | Â  |
| Common Shares                   | 300,000   | I  | By Markus Lehmann Sales Consulting Establishment, a Liechtenstein corporation <sup>(1)</sup> |

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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)<br>Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|-----------------------------|------------------|-----------------|---------------------|----------------------------|------------------------------|--|------------|
| Stock Option (right to buy) | 01/18/2007       | 05/19/2007      | Common Shares       | 10,000                     | \$ 30                        | D  | Â          |
| Stock Option (right to buy) | 01/18/2007       | 08/18/2007      | Common Shares       | 5,000                      | \$ 35                        | D  | Â          |
| Stock Option (right to buy) | 01/18/2007       | 08/18/2007      | Common Shares       | 5,000                      | \$ 30                        | D  | Â          |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| LEHMANN MARKUS<br>KREUZBUEHEL 15, FL-9493<br>MAUREN, N2 | Â             | Â X       | Â       | Â     |

## Signatures

/s/ Markus  
Lehmann  
Date: 03/28/2007  
\*\*Signature of Reporting Person

## 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).
- (1) The sole stockholder of Markus Lehmann Sales Consulting Establishment is Mayus Stiftung, a Liechtenstein trust ("Mayus"). Mr. Lehmann controls and is the sole beneficiary of Mayus.

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### Remarks:

The reporting person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the total amount of the company's common equity.

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.