HERBALIFE LTD.

Form 3

December 15, 2004

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement HERBALIFE LTD. [HLF] **DOMINIK DAVID** (Month/Day/Year) 12/15/2004 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) ONE EMBARCADERO (Check all applicable) CENTER, Â 33RD FLOOR (Street) 6. Individual or Joint/Group _X__ 10% Owner Director Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting Person SAN Form filed by More than One FRANCISCO. CAÂ 94111 Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 1. Title of Security 2. Amount of Securities 4. Nature of Indirect Beneficial Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Common Stock 15,148,372 I See footnote (1) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a

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

currently valid OMB control number.

1. Title of Derivative Security 2. Date Exercisable and 3. Title and Amount of 5. 6. Nature of Indirect **Expiration Date** (Instr. 4) Securities Underlying Conversion Ownership Beneficial (Month/Day/Year) **Derivative Security** or Exercise Form of Ownership (Instr. 4) Price of Derivative (Instr. 5) Derivative Security: Title Direct (D) Security

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Common Stock Warrant (right to buy)	07/01/2005	12/01/2014	Common Stock	245,000	\$ 15.5	I	See footnote (2)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

DOMINIK DAVID

ONE EMBARCADERO CENTER
33RD FLOOR

SAN FRANCISCO, CAÂ 94111

Signatures

/s/ David C.
Dominik

**Signature of Reporting Person

12/14/2004

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).

Consists of 13,227,397 shares directly owned by CCG Investments (BVI), L.P., 664,929 shares directly owned by CCG Associates-QP, LLC, 61,824 shares directly owned by CCG Associates-AI, LLC, 177,203 shares directly owned by CCG Investment Fund-AI, LP, 436,356 shares directly owned by CCG AV, LLC-Series C, 354,418 shares directly owned by CCG AV, LLC-Series E and 226,242

- shares directly owned by CCG CI, LLC. Golden Gate Capital Management, L.L.C., as general partner or managing member of all the above entities, and Mr. David C. Dominik and Mr. Jesse T. Rogers, as principal Managing Members of Golden Gate Capital Management, L.L.C., share voting and dispositive power of the reported shares and may each be deemed to share beneficial ownership of the reported shares. Each of the reporting persons disclaims beneficial ownership of the shares owned of record by other reporting persons except to the extent of such reporting person's pecuniary interest therein.
- Consists of a warrant owned of record by GGC Administration, L.L.C. Mr. Rogers and Mr. Dominik, as managing members of GGC (2) Administration, L.L.C, share voting power of the reported shares and may each therefore be deemed to share beneficial ownership of such reported shares.

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.

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