

HERBALIFE LTD.  
Form 3/A  
March 24, 2005

**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 O BRIEN DANIEL J                        |         | (Month/Day/Year)                     | HERBALIFE LTD. [HLF]   |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|   |         |                                      |  | 12/15/2004   |
| 177 BROAD STREET, 15TH FLOOR              |         |                                      | (Check all applicable)   |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director                                      | <input checked="" type="checkbox"/> 10% Owner        |
|   |         |                                      | <input type="checkbox"/> Officer                                       | <input type="checkbox"/> Other                       |
| STAMFORD,Â CTÂ 06901                      |         |                                      | (give title below) (specify below)                                     |  |
| (City)                                    | (State) | (Zip)                                | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
|   |         |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|   |         |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |

**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                          | 26,016,285  | I  | See Footnote 1. <u>(1)</u>                            |
| Common                          | 228,230   | I  | See Footnote 2. <u>(2)</u>                            |
| Common                          | 402,793   | I  | See Footnote 3. <u>(3)</u>                            |
| Common                          | 2,714   | I  | See Footnote 4. <u>(4)</u>                            |

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)**

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| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) | 4.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5.<br>Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial<br>Ownership<br>(Instr. 5) |   |                               |
|---|--|--|---|---|--|---|-------------------------------|
|   | Date<br>Exercisable  | Expiration<br>Date   | Title   | Amount or<br>Number of<br>Shares  |  |   |                               |
| Warrants                                      | 07/01/2005   | 12/01/2014   | Common<br>Stock   | 13,671  | \$ 15.5  | I | See Footnote 5.<br><u>(5)</u> |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| O BRIEN DANIEL J<br>177 BROAD STREET, 15TH FLOOR<br>STAMFORD, CT 06901 | Â             | Â X       | Â       | Â     |

## Signatures

Daniel J.  
O'Brien 03/24/2005

\*\*Signature of  
Reporting Person 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).

(1) Shares owned by Whitney V, L.P. The undersigned is a managing member of Whitney Equity Partners V, LLC, the general partner of Whitney V, L.P., and has an interest in a limited partner of Whitney V, L.P. The undersigned may be deemed to share voting and dispositive power with respect to such shares. The undersigned disclaims beneficial ownership of such shares except to the extent of his proportionate interest.

(2) Shares owned by Whitney Strategic Partners V, L.P. The undersigned is a managing member of Whitney Equity Partners V, LLC, the general partner of Whitney Strategic Partners V, L.P. The undersigned may be deemed to share voting and dispositive power with respect to such shares. The undersigned disclaims beneficial ownership of such shares except to the extent of his proportionate interest.

(3) Shares owned by Whitney Private Debt Fund, L.P. The undersigned is a member of Whitney Private Debt GP, LLC, the general partner of Whitney Private Debt Fund, L.P. The undersigned may be deemed to share voting and dispositive power with respect to such shares. The undersigned disclaims beneficial ownership of such shares except to the extent of his proportionate interest.

(4) Represents the undersigned's pecuniary interest in shares owned by Green River Offshore Fund, Ltd. The undersigned disclaims beneficial ownership of any other shares owned by Green River Offshore Fund, Ltd.

(5) Represents the undersigned's pecuniary interest in warrants held by Whitney & Co., LLC. The undersigned disclaims beneficial ownership of any other warrants owned by Whitney & Co., LLC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

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