

DeSimone John  
Form 4  
May 11, 2011

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
DeSimone John

(Last) (First) (Middle)  
800 W. OLYMPIC BOULEVARD,  
#406  
(Street)

LOS ANGELES, CA 90015

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/09/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Financial Officer

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

**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)
				(A) or (D)	Price		
Common Stock	05/09/2011		F(1)	1,027	D \$ 104.84	26,155	D
Common Stock	05/09/2011		M	6,655	A \$ 43.13	32,810	D
Common Stock	05/09/2011		D	4,550	D \$ 106.15	28,260	D
Common Stock	05/09/2011		M	8,950	A \$ 13.64	37,210	D
Common Stock	05/09/2011		D	4,793	D \$ 106.15	32,417	D

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Common Stock	05/09/2011		M	3,808	A	\$ 45.88	36,225	D
Common Stock	05/09/2011		D	2,656	D	\$ 106.15	33,569	D
Common Stock	05/10/2011		S	3,701	D	\$ 107.24 (2)	29,868	D
Common Stock	05/11/2011		S	7,414	D	\$ 107.22 (3)	22,254	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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 43.13	05/09/2011		M	6,655	(4) 02/28/2018	Common Stock	6,655	
Stock Appreciation Rights	\$ 13.64	05/09/2011		M	8,950	(5) 02/27/2019	Common Stock	8,950	
Stock Appreciation Rights	\$ 45.88	05/09/2011		M	3,808	(6) 05/07/2020	Common Stock	3,808	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

DeSimone John  
800 W. OLYMPIC BOULEVARD, #406  
LOS ANGELES, CA 90015

Chief Financial Officer

## Signatures

John DeSimone by Brett R. Chapman,  
Attorney-in-Fact

05/11/2011

\_\_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) Pursuant to the Issuer's 2005 Stock Incentive Plan and the terms of the related award agreement, shares of the Issuer's common stock are issued to the Reporting Person as his restricted stock units vest, with a portion of the newly issued shares automatically withheld by the Issuer to satisfy the resulting withholding tax obligation. This Statement of Changes of Beneficial Ownership has been filed to reflect that withholding of shares due to a recent vesting of restricted stock units held by the Reporting Person. The withholding of the newly issued shares occurred automatically upon the vesting of the restricted stock units, and as such, no investment decision was made by the Reporting Person in connection with this transfer.

(2) This transaction was executed in multiple trades at prices ranging from \$107.18 to \$107.35. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(3) This transaction was executed in multiple trades at prices ranging from \$107.13 to \$107.32. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(4) These stock appreciation rights derive from an award that vests as to 20%, 20% and 60% of the rights subject to the award on each of the first three anniversaries of the grant date of February 28, 2008, respectively.

(5) These stock appreciation rights derive from an award that vests as to 20%, 20% and 60% of the rights subject to the award on each of the first three anniversaries of the grant date of February 27, 2009, respectively.

(6) These stock appreciation rights derive from an award that vests as to 20%, 20% and 60% of the rights subject to the award on each of the first three anniversaries of the grant date of May 7, 2010, respectively.

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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