

Fernandez Calero Miguel Angel
 Form 3
 September 21, 2009

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 and Ticker or Trading Symbol | |
| Â Fernandez Calero Miguel Angel | | (Month/Day/Year) | HERBALIFE LTD. [HLF] | |
| (Last) | (First) | 09/09/2009 | | |
| | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 800 W. OLYMPIC BLVD., SUITE 406 | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | SVP/Managing Director Mexico | |
| LOS ANGELES,Â CAÂ 90027 | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | | <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 Stock | 684 | D | Â |
| Common Stock <u>(1)</u> | 705 <u>(2)</u> | D | Â |
| Common Stock <u>(3)</u> | 692 <u>(2)</u> | D | Â |
| Common Stock <u>(4)</u> | 1,841 <u>(2)</u> | D | Â |
| Common Stock <u>(5)</u> | 1,104 <u>(2)</u> | D | Â |
| Common Stock <u>(6)</u> | 3,923 <u>(2)</u> | D | Â |

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

SEC 1473 (7-02)

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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 (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--------------------|--|----------------------------------|--|--|--|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Appreciation Rights | Â (7) | 11/30/2017 | Common Stock | 6,300 | \$ 41.87 | D | Â |
| Stock Appreciation Rights | Â (8) | 02/28/2018 | Common Stock | 2,750 | \$ 43.13 | D | Â |
| Stock Appreciation Rights | Â (9) | 02/27/2019 | Common Stock | 9,300 | \$ 13.64 | D | Â |
| Stock Appreciation Rights | Â (10) | 02/27/2019 | Common Stock | 5,000 | \$ 13.64 | D | Â |
| Stock Appreciation Rights | Â (11) | 08/31/2019 | Common Stock | 10,000 | \$ 30.28 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Fernandez Calero Miguel Angel 800 W. OLYMPIC BLVD., SUITE 406 LOS ANGELES, CA 90027 | Â | Â | Â SVP/Managing Director Mexico | Â |

Signatures

Miguel Fernandez Calero by Brett R. Chapman,
Attorney-in-Fact 09/21/2009

**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) Consists of restricted stock units granted under the Herbalife Ltd. 2005 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of common stock on vesting. The units subject to the grant vest in one-third increments. One increment vested on 12/30/2008 and the remaining two will vest on 11/30/2009 and 11/30/2010, respectively.
 - (2) Includes dividend equivalents accrued with respect to this award of restricted stock units under the Herbalife Ltd. 2005 Stock Incentive Plan.
 - (3) Consists of restricted stock units granted under the Herbalife Ltd. 2005 Stock Incentive Plan. The units subject to the grant vest in one-third increments. One increment vested on 03/28/2009 and the remaining two will vest on 02/28/2010 and 02/28/2011, respectively.
 - (4) Consists of restricted stock units granted under the Herbalife Ltd. 2005 Stock Incentive Plan. The units subject to the grant vest in one-third increments on 02/27/2012, 02/27/2013 and 02/27/2014.

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- (5) Consists of restricted stock units granted under the Herbalife Ltd. 2005 Stock Incentive Plan. The units subject to the grant vest in one-third increments on 03/27/2010, 02/27/2011 and 02/27/2012.
- (6) Consists of restricted stock units granted under the Herbalife Ltd. 2005 Stock Incentive Plan. The units subject to the grant vest in one-third increments on 09/30/2010, 08/31/2011 and 08/31/2012.
- (7) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested on 11/30/2008, 20% will vest on 11/30/2009 and the remaining 60% will vest on 11/30/2010.
- (8) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested on 02/28/2009, 20% will vest on 02/28/2010 and the remaining 60% will vest on 02/28/2011.
- (9) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% will vest on 02/27/2010, 20% will vest on 02/27/2011 and the remaining 60% will vest on 02/27/2012.
- (10) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% will vest on 02/27/2012, 20% will vest on 02/27/2013 and the remaining 60% will vest on 02/27/2014.
- (11) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% will vest on 08/31/2010, 20% will vest on 08/31/2011 and the remaining 60% will vest on 08/31/2012.

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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