

Walsh Des  
Form 4  
December 08, 2010

**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 \*  
Walsh Des

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/06/2010

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
President

LOS ANGELES, CA 90015

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

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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/06/2010		M		22,500 A \$ 8.02	96,854	D
Common Stock	12/06/2010		M		15,000 A \$ 21	111,854	D
Common Stock	12/06/2010		M		15,000 A \$ 17	126,854	D
Common Stock	12/06/2010		M		13,500 A \$ 14	140,354	D
Common Stock	12/06/2010		M		13,500 A \$ 14	153,854	D

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Common Stock	12/06/2010		M	1,000	A	\$ 13	154,854	D
Common Stock	12/06/2010		<u>S<sup>(1)</sup></u>	22,000	D	\$ 67.97 <u>(2)</u>	132,854	D
Common Stock	12/06/2010		<u>S<sup>(1)</sup></u>	50,400	D	\$ 68.97 <u>(3)</u>	82,454	D
Common Stock	12/06/2010		<u>S<sup>(1)</sup></u>	8,100	D	\$ 70.03 <u>(4)</u>	74,354	D

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

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SEC 1474  
(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 Security (Instr. 3 and 4)	Amount or Number of Shares
					V	(A) (D)	Date Exercisable	Expiration Date		
Non-Qualified Stock Option (Right to Buy)	\$ 8.02	12/06/2010		M		22,500	<u>(5)</u>	04/03/2014	Common Stock	22,500
Non-Qualified Stock Option (Right to Buy)	\$ 21	12/06/2010		M		15,000	<u>(6)</u>	09/01/2014	Common Stock	15,000
Non-Qualified Stock Option (Right to Buy)	\$ 17	12/06/2010		M		15,000	<u>(6)</u>	09/01/2014	Common Stock	15,000
Non-Qualified Stock Option (Right to Buy)	\$ 14	12/06/2010		M		13,500	<u>(6)</u>	09/01/2014	Common Stock	13,500
Non-Qualified Stock Option (Right to Buy)	\$ 14	12/06/2010		M		13,500	<u>(6)</u>	09/01/2014	Common Stock	13,500

Non-Qualified Stock Option (Right to Buy)	\$ 13	12/06/2010	M	1,000	<u>(6)</u>	09/01/2014	Common Stock	1,0
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walsh Des 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015			President	

## Signatures

Desmond J. Walsh by Brett R. Chapman, Attorney-in-Fact	12/08/2010
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\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 4, 2010.
- This transaction was executed in multiple trades at prices ranging from \$67.53 to \$68.52. The price reported 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.
- (2) This transaction was executed in multiple trades at prices ranging from \$68.53 to \$69.46. The price reported 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 \$69.62 to \$70.28. The price reported 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) Consists of Non-Qualified Stock Options granted under the Herbalife Ltd. 2004 Stock Incentive Plan. The options vested quarterly in 5% increments commencing 06/30/2004 through 06/30/2009.
- (5) Consists of Non-Qualified Stock Options granted under the Herbalife Ltd. 2004 Stock Incentive Plan. The options vested quarterly in 5% increments commencing 09/30/2004 through 09/30/2009.
- (6)

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.