

Cuesta Patricio  
Form 4  
December 03, 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 \*  
Cuesta Patricio

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 BLVD., SUITE 406  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/01/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP/Managing Director SAM

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 12/01/2010                           |  | S                              | D   | \$ 69.25  | 3,335  | D                                 |
| Common Stock                    | 12/01/2010                           |  | M                              | A   | \$ 38.96  | 3,965  | D                                 |
| Common Stock                    | 12/01/2010                           |  | D                              | D   | \$ 69.23  | 3,513  | D                                 |
| Common Stock                    | 12/01/2010                           |  | M                              | A   | \$ 40.25  | 4,745  | D                                 |
| Common Stock                    | 12/01/2010                           |  | D                              | D   | \$ 69.23  | 3,847  | D                                 |

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|              |            |   |       |   |                        |       |   |
|--------------|------------|---|-------|---|------------------------|-------|---|
| Common Stock | 12/01/2010 | M | 2,400 | A | \$ 40.28               | 6,247 | D |
| Common Stock | 12/01/2010 | D | 1,749 | D | \$ 69.23               | 4,498 | D |
| Common Stock | 12/01/2010 | M | 1,000 | A | \$ 43.13               | 5,498 | D |
| Common Stock | 12/01/2010 | D | 755   | D | \$ 69.23               | 4,743 | D |
| Common Stock | 12/01/2010 | M | 1,202 | A | \$ 13.64               | 5,945 | D |
| Common Stock | 12/01/2010 | D | 575   | D | \$ 69.23               | 5,370 | D |
| Common Stock | 12/01/2010 | M | 1,400 | A | \$ 13.64               | 6,770 | D |
| Common Stock | 12/01/2010 | D | 670   | D | \$ 69.23               | 6,100 | D |
| Common Stock | 12/03/2010 | S | 2,765 | D | \$ 70.77<br><u>(1)</u> | 3,335 | 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 Securities (Instr. 3 and 4) | Amount or Number of Shares |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      |       |
| Stock Appreciation Rights                  | \$ 38.96   | 12/01/2010                           |  | M                              | 630   | <u>(2)</u>   | 11/30/2016  | Common Stock               | 630   |
|  | \$ 40.25   | 12/01/2010                           |  | M                              | 1,232   | <u>(3)</u>   | 05/29/2017  |                            | 1,232 |

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|                                 |          |            |   |       |     |            |                 |                 |  |
|---------------------------------|----------|------------|---|-------|-----|------------|-----------------|-----------------|--|
| Stock<br>Appreciation<br>Rights |          |            |   |       |     |            |                 | Common<br>Stock |  |
| Stock<br>Appreciation<br>Rights | \$ 40.28 | 12/01/2010 | M | 2,400 | (4) | 12/31/2017 | Common<br>Stock | 2,400           |  |
| Stock<br>Appreciation<br>Rights | \$ 43.13 | 12/01/2010 | M | 1,000 | (5) | 02/28/2018 | Common<br>Stock | 1,000           |  |
| Stock<br>Appreciation<br>Rights | \$ 13.64 | 12/01/2010 | M | 1,202 | (6) | 02/27/2019 | Common<br>Stock | 1,202           |  |
| Stock<br>Appreciation<br>Rights | \$ 13.64 | 12/01/2010 | M | 1,400 | (6) | 02/27/2019 | Common<br>Stock | 1,400           |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| Cuesta Patricio<br>800 W. OLYMPIC BLVD., SUITE 406<br>LOS ANGELES, CA 90015 |               |           | SVP/Managing Director SAM |       |

## Signatures

Patricio Cuesta by Brett R. Chapman,  
Attorney-in-Fact 12/03/2010

\*\*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).
- This transaction was executed in multiple trades at prices ranging from \$70.75 to \$70.78. 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.
- (1) 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) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which all were vested by November 30, 2009.
  - (3) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which all were vested by May 29, 2010.
  - (4) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested December 31, 2008, 20% vested December 31, 2009 and the remaining 60% will vest on December 31, 2010.
  - (5) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested February 28, 2009, 20% vested February 28, 2010 and the remaining 60% will vest February 28, 2011.
  - (6) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested February 27, 2010, 20% will vest February 27, 2011 and the remaining 60% will vest February 27, 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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