

GOUDIS RICHARD  
Form 4  
December 10, 2010

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**GOUDIS RICHARD**

(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)  
12/08/2010

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 Operating 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	12/08/2010		M		\$ 15		D
Common Stock	12/08/2010		S <sup>(1)</sup>		\$ 69.08		D
					<sup>(2)</sup>		
Common Stock	12/08/2010		M		\$ 32.79		D
Common Stock	12/08/2010		D		\$ 69.05		D
Common Stock	12/08/2010		M		\$ 40.25		D

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Common Stock	12/08/2010		D	20,284	D	\$ 69.05	86,225	D
Common Stock	12/08/2010		M	8,878	A	\$ 43.13	95,103	D
Common Stock	12/08/2010		D	7,102	D	\$ 69.05	88,001	D
Common Stock	12/08/2010		M	2,400	A	\$ 43.83	90,401	D
Common Stock	12/08/2010		D	1,934	D	\$ 69.05	88,467	D
Common Stock	12/08/2010		M	4,439	A	\$ 13.64	92,906	D
Common Stock	12/08/2010		D	2,540	D	\$ 69.05	90,366	D
Common Stock	12/09/2010		<u>S</u> <sup>(1)</sup>	18,318	D	\$ 69.14 <u>(3)</u>	72,048	D

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

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**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
Non-Qualified Stock Option (Right to Buy)	\$ 15	12/08/2010		M	75,000	<u>(4)</u> 04/27/2015	Common Stock	75,000
Stock Appreciation Rights	\$ 32.79	12/08/2010		M	29,925	<u>(5)</u> 03/23/2016	Common Stock	29,925
Stock Appreciation	\$ 40.25	12/08/2010		M	26,083	<u>(6)</u> 05/29/2017	Common Stock	26,083



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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.

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