

GOUDIS RICHARD  
Form 4  
September 13, 2011

**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**

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)  
**09/09/2011**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Chief Operating Officer**

**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)
			Code	V	Amount or Price		
Common Stock	09/09/2011		M <sup>(1)</sup>		3,150 A \$ 16.395	128,693	D
Common Stock	09/09/2011		D		1,983 D \$ 53.81	126,710	D
Common Stock	09/09/2011		M <sup>(1)</sup>		26,634 A \$ 21.565	153,344	D
Common Stock	09/09/2011		D		18,125 D \$ 53.81	135,219	D
Common Stock	09/09/2011		M <sup>(1)</sup>		7,200 A \$ 21.915	142,419	D

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Common Stock	09/09/2011	D	4,926	D	\$ 53.81	137,493	D
Common Stock	09/09/2011	M <sup>(1)</sup>	8,878	A	\$ 6.82	146,371	D
Common Stock	09/09/2011	D	4,745	D	\$ 53.81	141,626	D
Common Stock	09/09/2011	M <sup>(1)</sup>	13,273	A	\$ 22.94	154,899	D
Common Stock	09/09/2011	D	9,214	D	\$ 53.81	145,685	D
Common Stock	09/13/2011	S <sup>(1)</sup>	20,142	D	\$ 55	125,543	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	\$ 16.395	09/09/2011		M	3,150	<u>(2)</u> 03/23/2016	Common Stock	3,150	
Stock Appreciation Rights	\$ 21.565	09/09/2011		M	26,634	<u>(4)</u> 02/28/2018	Common Stock	26,634	
Stock Appreciation Rights	\$ 21.915	09/09/2011		M	7,200	<u>(6)</u> 08/04/2018	Common Stock	7,200	
Stock Appreciation Rights	\$ 6.82	09/09/2011		M	8,878	<u>(8)</u> 02/27/2019	Common Stock	8,878	
	\$ 22.94	09/09/2011		M	13,273	<u>(10)</u> 05/07/2020		13,273	

Stock  
Appreciation  
Rights

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOUDIS RICHARD 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015			Chief Operating Officer	

## Signatures

Richard P. Goudis by Brett R. Chapman,  
Attorney-in-Fact

09/13/2011

\_\_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) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 9, 2011.
  - (2) These stock appreciation rights were fully vested as of December 31, 2010.
  - (3) On May 17, 2011, the common stock of Herbalife Ltd. split 2-for-1, resulting in the reporting person's acquisition of 1,575 additional stock appreciation rights with respect to this award.
  - (4) These stock appreciation rights were fully vested as of February 28, 2011.
  - (5) On May 17, 2011, the common stock of Herbalife Ltd. split 2-for-1, resulting in the reporting person's acquisition of 13,317 additional stock appreciation rights with respect to this award.
  - (6) These stock appreciation rights were fully vested as of August 4, 2011.
  - (7) On May 17, 2011, the common stock of Herbalife Ltd. split 2-for-1, resulting in the reporting person's acquisition of 3,600 additional stock appreciation rights with respect to this award.
  - (8) These stock appreciation rights vested as to 20% of the award on each of February 27, 2010 and February 27, 2011 and will vest as to the remaining 60% of the award on February 27, 2012.
  - (9) On May 17, 2011, the common stock of Herbalife Ltd. split 2-for-1, resulting in the reporting person's acquisition of 17,576 additional stock appreciation rights with respect to this award.
  - (10) These stock appreciation rights vested as to 20% of the award on May 7, 2011 and will vest as to 20% of the award on May 7, 2012 and as to 60% of the award on May 7, 2013.
  - (11) On May 17, 2011, the common stock of Herbalife Ltd. split 2-for-1, resulting in the reporting person's acquisition of 33,183 additional stock appreciation rights with respect to this award.

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.