

HERBALIFE LTD.  
Form 3  
December 15, 2004

**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 <b>and</b> Ticker or Trading Symbol	
Â WHITNEY STRATEGIC PARTNERS V LP			(Month/Day/Year)	HERBALIFE LTD. [HLF]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
177 BROAD STREET, 15TH FLOOR				(Check all applicable)	
(Street)				___ Director	___X___ 10% Owner
				___ Officer	___ Other
				(give title below)	(specify below)
STAMFORD,Â CTÂ 06901					6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)			___X___ Form filed by One Reporting Person
					___ 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	228,230	D	Â
Common	26,016,285	I	See Footnote 1. <sup>(1)</sup>
Common	402,793	I	See Footnote 2. <sup>(2)</sup>
Common	42,965	I	See Footnote 3. <sup>(3)</sup>

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITNEY STRATEGIC PARTNERS V LP 177 BROAD STREET, 15TH FLOOR STAMFORD, CT 06901	^	^ X	^	^

## Signatures

Whitney Strategic Partners V, L.P., By: Whitney Equity Partners V, LLC, General Partner, By: Daniel J. O'Brien, Managing Member 12/15/2004

\*\*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) Shares owned by Whitney V, L.P.
- (2) Shares owned by Whitney Private Debt Fund, L.P.
- (3) Shares owned by Green River Offshore Fund, Ltd.

### Remarks:

The undersigned may be deemed a member in a Section 13(d) "group" with Whitney V, L.P., Wh

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.