

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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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 \*  
**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)
			Code	V	Amount or Price		
Common Stock	12/08/2010		M		\$ 15		D
Common Stock	12/08/2010		S <sup>(1)</sup>		\$ 69.08		D
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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(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	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

Rights

Stock

Appreciation Rights	\$ 43.13	12/08/2010	M	8,878	<u>(7)</u>	02/28/2018	Common Stock	8,8
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Stock

Appreciation Rights	\$ 43.83	12/08/2010	M	2,400	<u>(8)</u>	08/04/2018	Common Stock	2,4
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Stock

Appreciation Rights	\$ 13.64	12/08/2010	M	4,439	<u>(9)</u>	02/27/2019	Common Stock	4,4
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## 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

12/10/2010

\_\_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).

(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 09, 2011.

(2) This transaction was executed in multiple trades at prices ranging from \$68.91 to \$69.74. 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 \$68.97 to \$69.70. 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 were fully vested on June 30, 2010.

(5) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan that vest in 5% increments commencing on March 31, 2006 through March 30, 2011.

(6) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan which were fully vested on May 29, 2010.

(7) 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.

(8) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested August 4, 2009, 20% vested August 4, 2010 and the remaining 60% will vest August 4, 2011.

(9)

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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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