

NOACK PAUL  
Form 3  
December 15, 2004

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**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 and Ticker or Trading Symbol	
Â NOACK PAUL		(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)
C/O HERBALIFE INTERNATIONAL, INC.,Â 1800 CENTURY PARK EAST		12/15/2004	(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Senior Vice President Strategy	
LOS ANGELES,Â CAÂ 90067			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
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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)**

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option	Â (1)	04/03/2014	Common Stock	75,000	\$ 8.02	D	Â
Non-Qualified Stock Option	Â (2)	09/01/2014	Common Stock	10,000	\$ 9	D	Â
Non-Qualified Stock Option	Â (2)	09/01/2014	Common Stock	10,000	\$ 13	D	Â
Non-Qualified Stock Option	Â (3)	12/01/2014	Common Stock	25,000	\$ 15.5	D	Â
Non-Qualified Stock Option	Â (2)	09/01/2014	Common Stock	10,000	\$ 17	D	Â
Non-Qualified Stock Option	Â (2)	09/01/2014	Common Stock	10,000	\$ 21	D	Â
Non-Qualified Stock Option	Â (2)	09/01/2014	Common Stock	10,000	\$ 25	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOACK PAUL C/O HERBALIFE INTERNATIONAL, INC. 1800 CENTURY PARK EAST LOS ANGELES, CA 90067	Â	Â	Â Senior Vice President Strategy	Â

## Signatures

/s/ Vicki Tuchman, by power of attorney  
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) Options vest 5% as of 4/3/04 and thereafter in quarterly increments of 5% beginning on 6/30/04.
- (2) Options vest quarterly in increments of 1,000, beginning on 9/30/04.
- (3) Options vest in three equal installments on 12/1/07, 12/1/08, and 12/1/09.

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.