

CASTLEMAN PETER M
Form 4
May 04, 2007

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 *
CASTLEMAN PETER M

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)
917 TAHOE BOULEVARD, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
INCLINE VILLAGE, NV 89451

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common	05/03/2007		J ⁽¹⁾	17,548,096 D \$ 0 0		I	See Footnote 3. ⁽³⁾
Common	05/03/2007		J ⁽²⁾	146,142 D \$ 0 0		I	See Footnote 4. ⁽⁴⁾
Common					1,635,973	I	See Footnote 5. ⁽⁵⁾

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)	8. Amount or Number of Shares
Warrants	\$ 15.5					07/01/2005 12/01/2014	Common Stock	242,718

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CASTLEMAN PETER M 917 TAHOE BOULEVARD, SUITE 200 INCLINE VILLAGE, NV 89451		X		

Signatures

Peter M. Castleman, By: Daniel J. O'Brien,
Attorney-in-Fact 05/04/2007

__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) Shares distributed to partners of Whitney V, L.P. ("Whitney V") on a pro rata basis pursuant to the Whitney V Partnership Agreement.
- (2) Shares distributed to the partners of Whitney Strategic Partners V, L.P. ("WSP V") on a pro rata basis pursuant to the WSP V Partnership Agreement.
- (3) Shares were owned by Whitney V. The undersigned is a managing member of Whitney Equity Partners V, LLC, the general partner of Whitney V, L.P., and has an interest in a limited partner of Whitney V. The undersigned may be deemed to share voting and dispositive power with respect to securities owned by Whitney V. The undersigned disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

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- Shares were owned by WSP V. The undersigned is a managing member of Whitney Equity Partners V, LLC, the general partner of WSP
- (4) V. The undersigned may be deemed to share voting and dispositive power with respect to securities owned by WSP V. The undersigned disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
 - (5) Securities owned by Prairie Fire Capital, LLC. The undersigned is the managing member of Prairie Fire Capital, LLC and may be deemed to have beneficial ownership of such shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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