

HERBALIFE LTD.  
Form 4  
July 23, 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 \*  
Walsh Des

(Last) (First) (Middle)  
1800 CENTURY PARK EAST  
(Street)

LOS ANGELES, CA 90067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HERBALIFE LTD. [HLF]

3. Date of Earliest Transaction (Month/Day/Year)  
07/19/2007

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)  
SVP, Distributor Sales

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 07/19/2007                           |  | M                              |   | 21,250  | A  | \$ 8.02 25,843  |
| Common Stock                    | 07/19/2007                           |  | M                              |   | 750   | A  | \$ 9 26,593   |
| Common Stock                    | 07/19/2007                           |  | M                              |   | 500   | A  | \$ 13 27,093  |
| Common Stock                    | 07/19/2007                           |  | S <sup>(1)</sup>               |   | 500   | D  | \$ 44.04 26,593                                       |
| Common Stock                    | 07/19/2007                           |  | S <sup>(1)</sup>               |   | 1,100   | D  | \$ 44.02 25,493                                       |

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|              |            |              |        |   |          |        |   |
|--------------|------------|--------------|--------|---|----------|--------|---|
| Common Stock | 07/19/2007 | <u>S</u> (1) | 501    | D | \$ 44.01 | 24,992 | D |
| Common Stock | 07/19/2007 | <u>S</u> (1) | 20,399 | D | \$ 44    | 4,593  | 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non-Qualified stock option (right to buy)  | \$ 8.02  | 07/19/2007                           |  | M                              | 21,250  | (2) 04/03/2014   | Common Stock  | 21,250                     |
| Non-Qualified stock option (right to buy)  | \$ 9   | 07/19/2007                           |  | M                              | 750   | (3) 09/01/2014   | Common Stock  | 750                        |
| Non-Qualified stock option (right to buy)  | \$ 13  | 07/19/2007                           |  | M                              | 500   | (3) 09/01/2014   | Common Stock  | 500                        |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| Walsh Des<br>1800 CENTURY PARK EAST<br>LOS ANGELES, CA 90067 |               |           | SVP, Distributor Sales |       |

## Signatures

Vicki Tuchman by Power of Attorney  
07/23/2007

\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 10, 2007.
- (2) Option vests 5% on April 3, 2004 and thereafter in 5% quarterly increments commencing on June 30, 2004 and on the last day of each subsequent calendar quarter thereafter until fully vested.
- (3) Option vests in 5% quarterly increments commencing on September 30, 2004 and each quarter thereafter until fully vested.

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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