

HERBALIFE LTD.
Form 4
February 29, 2008

FORM 4

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

OMB APPROVAL

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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 *
PROBERT GREGORY

(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)
02/27/2008

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)
President & COO

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	Price	
Common Stock	02/27/2008		M		125,000	A \$ 15.5	172,060 D
Common Stock	02/27/2008		S ⁽¹⁾		304	D \$ 44.54	171,756 D
Common Stock	02/27/2008		S ⁽¹⁾		602	D \$ 44.5	171,154 D
Common Stock	02/27/2008		S ⁽¹⁾		1,000	D \$ 44.47	170,154 D
Common Stock	02/27/2008		S ⁽¹⁾		100	D \$ 44.14	170,054 D

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Common Stock	02/27/2008	S ⁽¹⁾	300	D	\$ 44.13	169,754	D
Common Stock	02/27/2008	S ⁽¹⁾	3,100	D	\$ 44.1	166,654	D
Common Stock	02/27/2008	S ⁽¹⁾	35,300	D	\$ 44.09	131,354	D
Common Stock	02/27/2008	S ⁽¹⁾	24,900	D	\$ 44.075	106,454	D
Common Stock	02/27/2008	S ⁽¹⁾	180	D	\$ 44.07	106,274	D
Common Stock	02/27/2008	S ⁽¹⁾	400	D	\$ 44.06	105,874	D
Common Stock	02/27/2008	S ⁽¹⁾	200	D	\$ 44.05	105,674	D
Common Stock	02/27/2008	S ⁽¹⁾	24,900	D	\$ 44.02	80,774	D
Common Stock	02/27/2008	S ⁽¹⁾	1,100	D	\$ 44.01	79,674	D
Common Stock	02/27/2008	S ⁽¹⁾	32,614	D	\$ 44	47,060	D
Common Stock	02/28/2008	A	29,406 ⁽²⁾	D	\$ 0	76,466	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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (Right to Buy)	\$ 15.5	02/27/2008		M		125,000	⁽³⁾ 12/01/2014	Common Stock
Stock Appreciation	\$ 43.13	02/28/2008		A		82,000	⁽⁵⁾ 02/28/2018	Common Stock

Rights ⁽⁴⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PROBERT GREGORY 1800 CENTURY PARK EAST LOS ANGELES, CA 90067			President & COO	

Signatures

Vicki Tuchman by Power of Attorney 02/29/2008

__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 August 23, 2007.
 - (2) Consists of grant of restricted stock units under the Herbalife Ltd. 2005 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of Common Stock and vests with respect to 1/3 of the stock awarded on March 28, 2009, February 28, 2010 and February 28, 2011.
 - (3) Options granted on December 1, 2004 and vest in one-third increments on December 1 of each of 2007, 2008 and 2009.
 - (4) Stock Appreciation Rights granted pursuant to the Herbalife Ltd. 2005 Stock Incentive Plan.
 - (5) Stock Appreciation Rights vest in 20% increments on February 28, 2009 and on February 28, 2010 with the remaining 60% increment vesting on February 28, 2011.

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.