

LEVY ROBERT
Form 4
March 12, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
LEVY ROBERT

(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)
03/10/2009

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/Worldwide Dist. 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 03/10/2009 | | A | | 5,940 (1) | A | \$ 0 61,878 D |
| Common Stock | 03/10/2009 | | A | | 17,921 (2) | A | \$ 0 79,799 D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Appreciation Rights | \$ 13.64 | 03/10/2009 | | A | 16,573 | (3) 02/27/2019 | Common Stock 16,573 |
| Stock Appreciation Rights | \$ 13.64 | 03/10/2009 | | A | 50,000 | (4) 02/27/2019 | Common Stock 50,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEVY ROBERT 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015 | | | SVP/Worldwide Dist. Sales | |

Signatures

Richard Strulson by Power of Attorney
03/12/2009
**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) Consists of restricted stock units granted under the Herbalife Ltd. 2005 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of common stock on vesting. The units subject to the grant vest in one-third increments on the following vesting schedule: March 27, 2010, February 27, 2011 and February 27, 2012.
 - (2) Consists of restricted stock units granted under the Herbalife Ltd. 2005 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of common stock on vesting. The units subject to the grant vest in one-third increments on the following vesting schedule: February 27, 2012, February 27, 2013 and February 27, 2014.
 - (3) Consists of stock appreciation units granted under the Herbalife Ltd. 2005 Stock Incentive Plan vesting on the following schedule: 20% on February 27, 2010, 20% on February 27, 2011 and the remaining 60% on February 27, 2012.
 - (4) Consists of stock appreciation units granted under the Herbalife Ltd. 2005 Stock Incentive Plan vesting on the following schedule: one-third on February 27, 2012, one-third on February 27, 2013 and the remaining one-third on February 27, 2014.

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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