

Hienrich Edi  
 Form 4  
 February 28, 2012

**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 \*  
 Hienrich Edi

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)  
 800 W. OLYMPIC BLVD. SUITE 406  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/24/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP/Managing Director EMEA

LOS ANGELES, CA 90015

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/24/2012		M	8,000 A \$ 15.14	17,824	D	
Common Stock	02/24/2012		D	4,768 D \$ 66.45	13,056	D	
Common Stock	02/27/2012		F	360 <sup>(1)</sup> D \$ 66.5	12,696	D	
Common Stock	02/24/2012		M	8,000 A \$ 7.5	10,826	I	By wife
Common Stock	02/24/2012		M	2,040 A \$ 6.82	12,866	I	By wife

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Common Stock	02/24/2012		D	1,071	D	\$ 66.45	11,795	I	By wife
Common Stock	02/24/2012		M	1,059	A	\$ 22.94	12,854	I	By wife
Common Stock	02/24/2012		D	692	D	\$ 66.45	12,162	I	By wife
Common Stock	02/24/2012		S	10,238	D	\$ 66.03 (2)	1,924	I	By wife
Common Stock	02/27/2012		F	306 (1)	D	\$ 66.5	1,618	I	By wife

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 15.14	02/24/2012		M	8,000	(3)	08/31/2019	Common Stock	8,000
Non-Qualified Stock Option	\$ 7.5	02/24/2012		M	8,000	(4)	04/27/2012	Common Stock	8,000
Stock Appreciation Rights	\$ 6.82	02/24/2012		M	2,040	(5)	02/27/2019	Common Stock	2,040
Stock Appreciation Rights	\$ 22.94	02/24/2012		M	1,059	(6)	05/07/2020	Common Stock	1,059

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hienrich Edi 800 W. OLYMPIC BLVD. SUITE 406 LOS ANGELES, CA 90015			SVP/Managing Director EMEA	

## Signatures

Edi Hienrich by Brett R. Chapman,  
Attorney-in-Fact

02/28/2012

\_\_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) Pursuant to the Issuer's 2005 Stock Incentive Plan and the terms of the related award agreement, shares of the Issuer's common stock are issued to the Reporting Person as his or her restricted stock units vest, with a portion of the newly issued shares automatically withheld by the Issuer to satisfy the resulting withholding tax obligation. This Statement of Changes of Beneficial Ownership has been filed to reflect that withholding of shares due to a recent vesting of restricted stock units held by the Reporting Person. The withholding of the newly issued shares occurred automatically upon the vesting of the restricted stock units, and as such, no investment decision was made by the Reporting Person in connection with this transfer.

(2) This transaction was executed in multiple trades at prices ranging from \$66.00 to \$66.12. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(3) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested August 31, 2010, 20% vested August 31, 2011 and the remaining 60% will vest August 31, 2012.

(4) These options were fully vested as of March 30, 2010.

(5) These stock appreciation rights were fully vested as of February 27, 2012.

(6) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested May 7, 2011, 20% will vest on May 7, 2012 and the remaining 60% will vest on May 7, 2013.

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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