

GOUDIS RICHARD  
Form 4  
February 29, 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 \*  
**GOUDIS RICHARD**

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 BOULEVARD,  
#406**  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**02/27/2012**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Chief Operating Officer**

**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 Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	02/27/2012		F(1)	1,846 D \$ 66.45	123,980	D	
Common Stock	02/27/2012		F(1)	10,067 D \$ 66.5	113,913	D	
Common Stock	02/27/2012		M(2)	26,634 A \$ 6.82	140,547	D	
Common Stock	02/27/2012		D	12,911 D \$ 66.5	127,636	D	
Common Stock	02/27/2012		M(2)	41,667 A \$ 6.82	169,303	D	

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Common Stock	02/27/2012		D	21,730	D	\$ 66.5	147,573	D
Common Stock	02/28/2012		S <sup>(2)</sup>	33,660	D	\$ 65.97	113,913	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 Securities (Instr. 3 and 4)
Stock Appreciation Rights	\$ 6.82	02/27/2012		M	26,634	<sup>(4)</sup> 02/27/2019	Common Stock 26,634
Stock Appreciation Rights	\$ 6.82	02/27/2012		M	41,667	<sup>(5)</sup> 02/27/2019	Common Stock 41,667

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

GOUDIS RICHARD  
800 W. OLYMPIC BOULEVARD, #406  
LOS ANGELES, CA 90015

Chief Operating Officer

## Signatures

Richard P. Goudis by Brett R. Chapman,  
Attorney-in-Fact

02/29/2012

\_\_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).

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 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

(1) 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) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 9, 2011.

This transaction was executed in multiple trades at prices ranging from \$65.64 to \$66.53. The price reported above reflects the weighted

(3) 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.

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

(5) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested February 27, 2012, 20% will vest February 27, 2013 and the remaining 60% will vest 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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