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CHAPMAN BRETT

Form 3

December 15, 2004

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

OMB APPROVAL

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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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting

Person *

 CHAPMAN BRETT

(Last)

(First)

(Middle)

Statement

(Month/Day/Year)

12/15/2004

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

HERBALIFE LTD. [HLF]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original

Filed(Month/Day/Year)

C/O HERBALIFE INTERNATIONAL,

INC.. 1800 CENTURY PARK

EAST

(Street)

(Check all applicable)

General Counsel

Director _X__ Officer

10% Owner Other (give title below) (specify below)

6. Individual or Joint/Group

Filing(Check Applicable Line) _X_ Form filed by One Reporting

Person

Form filed by More than One

Reporting Person

LOS ANGELES, CAÂ 90067

(City) (State) (Zip)

2. Amount of Securities Beneficially Owned

(Instr. 4)

(I) (Instr. 5)

Ownership Form:

Table I - Non-Derivative Securities Beneficially Owned

4. Nature of Indirect Beneficial

Ownership

(Instr. 5) Direct (D) or Indirect

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

1. Title of Security

(Instr. 4)

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and **Expiration Date** (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial

Ownership

(Instr. 5)

Price of Derivative Derivative

Security:

1

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option	(1)	10/06/2013	Common Stock	75,000	\$ 5	D	Â
Non-Qualified Stock Option	(1)	10/06/2013	Common Stock	21,875	\$ 7	D	Â
Non-Qualified Stock Option	(2)	09/01/2014	Common Stock	15,000	\$ 9	D	Â
Non-Qualified Stock Option	(1)	10/06/2013	Common Stock	21,875	\$ 11	D	Â
Non-Qualified Stock Option	(2)	09/01/2014	Common Stock	15,000	\$ 13	D	Â
Non-Qualified Stock Option	(3)	12/01/2014	Common Stock	137,500	\$ 15.5	D	Â
Non-Qualified Stock Option	(1)	10/06/2013	Common Stock	21,875	\$ 17	D	Â
Non-Qualified Stock Option	(2)	09/01/2014	Common Stock	15,000	\$ 17	D	Â
Non-Qualified Stock Option	(2)	09/01/2014	Common Stock	15,000	\$ 21	D	Â
Non-Qualified Stock Option	(1)	10/06/2013	Common Stock	21,875	\$ 23	D	Â
Non-Qualified Stock Option	(2)	09/01/2014	Common Stock	15,000	\$ 25	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				
toporting of their rando reduces	Director	10% Owner	Officer	Othe	
CHAPMAN BRETT					
C/O HERBALIFE INTERNATIONAL, INC.	â	â	General Counsel	â	
1800 CENTURY PARK EAST	А	A	A General Counsel	A	
LOS ANGELES, CA 90067					

Signatures

/s/ Vicki Tuchman, by power of attorney	12/13/2004
**Signature of Reporting Person	Date

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Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Options vest quarterly in 5% increments beginning on 12/31/03.
- (2) Options vest quarterly in 5% increments beginning on 9/30/04.
- (3) Options vest in three equal installments on 12/1/07, 12/1/08, and 12/1/09.

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.