

Hienrich Edi  
Form 4  
March 11, 2011

**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)  
03/09/2011

\_\_\_\_ 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/09/2010		M	434 A \$ 32.79	11,416	D	
Common Stock	03/09/2010		D	281 D \$ 80.32	11,135	D	
Common Stock	03/09/2010		M	1,740 A \$ 43.13	12,875	D	
Common Stock	03/09/2010		D	1,241 D \$ 80.32	11,634	D	
Common Stock	03/09/2010		M	1,200 A \$ 13.64	12,834	D	

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Common Stock	03/09/2010	D	563	D	\$ 80.32	12,271	D	
Common Stock	03/09/2010	M	4,000	A	\$ 30.28	16,271	D	
Common Stock	03/09/2010	D	2,404	D	\$ 80.32	13,867	D	
Common Stock						671	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	
Stock Appreciation Rights	\$ 32.79	03/09/2011		M	434	<u>(1)</u>	03/23/2016	Common Stock	434
Stock Appreciation Rights	\$ 43.13	03/09/2011		M	1,740	<u>(2)</u>	02/28/2018	Common Stock	1,740
Stock Appreciation Rights	\$ 13.64	03/09/2011		M	1,200	<u>(3)</u>	02/27/2019	Common Stock	1,200
Stock Appreciation Rights	\$ 30.28	03/09/2011		M	4,000	<u>(4)</u>	08/31/2019	Common Stock	4,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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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

03/11/2011

\_\_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 stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which all were vested by December 31, 2010.
- (2) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which all were vested by February 28, 2011.
- (3) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested February 27, 2010, 20% vested February 27, 2011 and the remaining 60% will vest February 27, 2012.
- (4) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested September 31, 2010, 20% will vest September 31, 2011 and the remaining 60% will vest September 31, 2012.

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.