

Cuesta Patricio
Form 4
May 11, 2011

FORM 4

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

OMB APPROVAL

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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 *
Cuesta Patricio

(Last) (First) (Middle)

800 W. OLYMPIC BLVD., SUITE 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)
05/09/2011

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/Managing Director SAM

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 or Price | | |
| Common Stock | 05/09/2011 | | S | | 908 D \$ 106.12 (1) | 2,641 | D |
| Common Stock | 05/09/2011 | | M | | 140 A \$ 38.96 | 2,781 | D |
| Common Stock | 05/09/2011 | | D | | 84 D \$ 106.15 | 2,697 | D |
| Common Stock | 05/09/2011 | | M | | 1,203 A \$ 13.64 | 3,900 | D |
| Common Stock | 05/09/2011 | | D | | 522 D \$ 106.15 | 3,378 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|-----------|-------|---|
| Common Stock | 05/09/2011 | M | 1,400 | A | \$ 13.64 | 4,778 | D |
| Common Stock | 05/09/2011 | D | 608 | D | \$ 106.15 | 4,170 | D |
| Common Stock | 05/09/2011 | M | 2,478 | A | \$ 45.88 | 6,648 | D |
| Common Stock | 05/09/2011 | D | 1,565 | D | \$ 106.15 | 5,083 | D |

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

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.

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Appreciation Rights | \$ 38.96 | 05/09/2011 | | M | 140 | (2) 11/30/2016 | Common Stock 140 |
| Stock Appreciation Rights | \$ 13.64 | 05/09/2011 | | M | 1,203 | (3) 02/27/2019 | Common Stock 1,203 |
| Stock Appreciation Rights | \$ 13.64 | 05/09/2011 | | M | 1,400 | (3) 02/27/2019 | Common Stock 1,400 |
| Stock Appreciation Rights | \$ 45.88 | 05/09/2011 | | M | 2,478 | (4) 05/07/2020 | Common Stock 2,478 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

Cuesta Patricio
800 W. OLYMPIC BLVD., SUITE 406
LOS ANGELES, CA 90015

SVP/Managing Director SAM

Signatures

Patricio Cuesta by Brett R. Chapman,
Attorney-in-Fact

05/11/2011

__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).

- This transaction was executed in multiple trades at prices ranging from \$106.11 to \$106.13. The price reported above reflects the
- (1) 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.
 - (2) This award of stock appreciation rights has vested and will in 5% increments commencing on December 31, 2006 and on the last day of the nineteen subsequent calendar quarters.
 - (3) This award of stock appreciation rights has vested or will vest in increments of 20%, 20% and 60% on each of the first three anniversaries, respectively, of the grant date of February 27, 2009.
 - (4) This award of stock appreciation rights has vested or will vest in increments of 20%, 20% and 60% on each of the first three anniversaries, respectively, of the grant date of May 7, 2010.

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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