

Fernandez Calero Miguel Angel
 Form 4
 July 13, 2010

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 *
 Fernandez Calero Miguel Angel

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)
 07/09/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP/Managing Director Mexico

LOS ANGELES, CA 90027

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	07/09/2010		S ⁽¹⁾	1,246 D \$ 48	7,295	D	
Common Stock	07/09/2010		M	2,520 A \$ 41.87	9,815	D	
Common Stock	07/09/2010		D	2,275 D \$ 48.64	7,540	D	
Common Stock	07/09/2010		M	1,100 A \$ 43.13	8,640	D	
Common Stock	07/09/2010		D	1,013 D \$ 48.64	7,627	D	

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Common Stock	07/09/2010	M	1,860	A	\$ 13.64	9,487	D
Common Stock	07/09/2010	D	924	D	\$ 48.64	8,563	D
Common Stock	07/12/2010	<u>S</u> ⁽¹⁾	1,268	D	\$ 48.64 <u>(2)</u>	7,295	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 41.87	07/09/2010		M	2,520	<u>(3)</u> 11/30/2017	Common Stock	2,520	
Stock Appreciation Rights	\$ 43.13	07/09/2010		M	1,100	<u>(4)</u> 02/28/2018	Common Stock	1,100	
Stock Appreciation Rights	\$ 13.84	07/09/2010		M	1,860	<u>(5)</u> 02/27/2019	Common Stock	1,860	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fernandez Calero Miguel Angel 800 W. OLYMPIC BLVD., SUITE 406 LOS ANGELES, CA 90027			SVP/Managing Director Mexico	

Signatures

Miguel Angel Fernandez Calero by Brett R. Chapman,
Attorney-in-Fact

07/13/2010

__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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 8, 2010. This transaction was executed in multiple trades at prices ranging from \$48.63 to \$48.69. 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.
- (2) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested November 30, 2008, 20% vested November 30, 2009 and the remaining 60% will vest on November 30, 2010.
- (3) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested February 28, 2009, 20% vested February 28, 2010 and the remaining 60% will vest February 28, 2011.
- (4) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested February 27, 2010, 20% will vest on February 27, 2011 and the remaining 60% will vest February 27, 2012.
- (5)

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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