

Fleming Ibelis  
Form 4  
March 02, 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 \*  
Fleming Ibelis

(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)  
02/29/2012

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 Dir North America

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 02/29/2012                           |  | F                              | 284 <sup>(1)</sup> D  | \$ 66.21 9,338  | D  |  |
| Common Stock                    | 03/01/2012                           |  | F                              | 911 <sup>(1)</sup> D  | \$ 67.7 8,427   | D  |  |
| Common Stock                    | 03/01/2012                           |  | M                              | 3,900 A   | \$ 6.82 12,327  | D  |  |
| Common Stock                    | 03/01/2012                           |  | D                              | 1,694 D   | \$ 67.7 10,633  | D  |  |
| Common Stock                    | 03/01/2012                           |  | M                              | 5,000 A   | \$ 6.82 15,633  | D  |  |

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|              |            |   |       |   |           |        |   |
|--------------|------------|---|-------|---|-----------|--------|---|
| Common Stock | 03/01/2012 | D | 2,154 | D | \$ 67.7   | 13,479 | D |
| Common Stock | 03/01/2012 | M | 2,000 | A | \$ 32.665 | 15,479 | D |
| Common Stock | 03/01/2012 | D | 1,345 | D | \$ 67.7   | 14,134 | 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                      |       |
| Stock Appreciation Rights                  | \$ 6.82  | 03/01/2012                           |  | M                              | 3,900   | <u>(2)</u>   | 02/27/2019  | Common Stock               | 3,900 |
| Stock Appreciation Rights                  | \$ 6.82  | 03/01/2012                           |  | M                              | 5,000   | <u>(3)</u>   | 02/27/2019  | Common Stock               | 5,000 |
| Stock Appreciation Rights                  | \$ 32.665  | 03/01/2012                           |  | M                              | 2,000   | <u>(4)</u>   | 01/31/2021  | Common Stock               | 2,000 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| Fleming Ibelis<br>800 W. OLYMPIC BLVD., SUITE 406<br>LOS ANGELES, CA 90015 |               |           | SVP/Managing Dir North America |       |

## Signatures

Ibelis Fleming by Brett R. Chapman,  
Attorney-in-Fact

03/02/2012

\_\_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 her 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 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.
- (1) Issuer to satisfy the resulting withholding tax obligation. This Statement of Changes of Beneficial Ownership has been filed to reflect that 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) These stock appreciation rights were fully vested as of February 27, 2012.
  - (3) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which one-third vested February 27, 2012, one-third will vest February 27, 2013 and the remaining one-third will vest February 27, 2014.
  - (4) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested January 31, 2012, 20% will vest January 31, 2013, and the remaining 60% will vest January 31, 2014.

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.