HERBALIFE LTD. Form 4 March 27, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* **NOACK PAUL** 

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

below)

(Last)

(City)

(First)

(Street)

(State)

(Middle)

(Zip)

HERBALIFE LTD. [HLF] 3. Date of Earliest Transaction

10% Owner Other (specify

1800 CENTURY PARK EAST

(Month/Day/Year) 03/23/2006

X\_ Officer (give title below) Chief Strategic Officer

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Director

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

LOS ANGELES, CA 90067

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Indirect (I) Ownership Owned Following (Instr. 4) (Instr. 4) Reported

(A) or

Transaction(s) (Instr. 3 and 4)

Common 03/23/2006 Stock

Code V Amount 3,375 A

(1)

(D) Price \$0 3,375

D

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

#### Edgar Filing: HERBALIFE LTD. - Form 4

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. Transacti Code (Instr. 8)	5. Number of orDerivative 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Stock Appreciation Rights (2)	\$ 32.79	03/23/2006		A	31,500	(3)	03/23/2016	Common Stock	31,50

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

NOACK PAUL

1800 CENTURY PARK EAST Chief Strategic Officer

LOS ANGELES, CA 90067

## **Signatures**

Vicki Tuchman by Power of Attorney 03/27/2006

\*\*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).
- Consists of grant of restricted stock units under the Herbalife Ltd. 2005 Stock Incentive Plan. Each restricted stock unit represents a
- (1) contingent right to receive one share of Common Stock and vests with respect to 1/3 of the stock units awarded on April 23, 2007, March 23, 2008 and March 23, 2009.
- (2) Stock Appreciation Rights granted pursuant to the Herbalife Ltd. 2005 Stock Incentive Plan.
- (3) Stock Appreciation Rights vest in 5% quarterly increments commencing on March 31, 2006 and on the last day of each subsequent calendar quarter thereafter until fully vested.

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.

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