

GOUDIS RICHARD
Form 4
December 10, 2010

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 *
GOUDIS RICHARD

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 BOULEVARD,
#406**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/08/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Operating Officer

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 Indirect Ownership (Instr. 4)
			Code	V Amount or (D) Price			
Common Stock	12/08/2010		M	75,000 A \$ 15	157,048	D	
Common Stock	12/08/2010		S(1)	85,000 D \$ 69.08	72,048	D	
Common Stock	12/08/2010		M	29,925 A \$ 32.79	101,973	D	
Common Stock	12/08/2010		D	21,547 D \$ 69.05	80,426	D	
Common Stock	12/08/2010		M	26,083 A \$ 40.25	106,509	D	

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Common Stock	12/08/2010		D	20,284	D	\$ 69.05	86,225	D
Common Stock	12/08/2010		M	8,878	A	\$ 43.13	95,103	D
Common Stock	12/08/2010		D	7,102	D	\$ 69.05	88,001	D
Common Stock	12/08/2010		M	2,400	A	\$ 43.83	90,401	D
Common Stock	12/08/2010		D	1,934	D	\$ 69.05	88,467	D
Common Stock	12/08/2010		M	4,439	A	\$ 13.64	92,906	D
Common Stock	12/08/2010		D	2,540	D	\$ 69.05	90,366	D
Common Stock	12/09/2010		<u>S</u> ⁽¹⁾	18,318	D	\$ 69.14 <u>(3)</u>	72,048	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 Security (Instr. 3 and 4)	Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 15	12/08/2010		M	75,000	<u>(4)</u> 04/27/2015	Common Stock	75,000
Stock Appreciation Rights	\$ 32.79	12/08/2010		M	29,925	<u>(5)</u> 03/23/2016	Common Stock	29,925
Stock Appreciation	\$ 40.25	12/08/2010		M	26,083	<u>(6)</u> 05/29/2017	Common Stock	26,083

Rights

Stock

Appreciation Rights	\$ 43.13	12/08/2010	M	8,878	<u>(7)</u>	02/28/2018	Common Stock	8,8
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Stock

Appreciation Rights	\$ 43.83	12/08/2010	M	2,400	<u>(8)</u>	08/04/2018	Common Stock	2,4
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Stock

Appreciation Rights	\$ 13.64	12/08/2010	M	4,439	<u>(9)</u>	02/27/2019	Common Stock	4,4
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GOUDIS RICHARD
800 W. OLYMPIC BOULEVARD, #406
LOS ANGELES, CA 90015

Chief Operating Officer

Signatures

Richard P. Goudis by Brett R. Chapman,
Attorney-in-Fact

12/10/2010

__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 November 09, 2011.

(2) This transaction was executed in multiple trades at prices ranging from \$68.91 to \$69.74. The price reported 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.

(3) This transaction was executed in multiple trades at prices ranging from \$68.97 to \$69.70. The price reported 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.

(4) Consists of Non-Qualified Stock Options granted under the Herbalife Ltd. 2004 Stock Incentive Plan. The options vested were fully vested on June 30, 2010.

(5) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan that vest in 5% increments commencing on March 31, 2006 through March 30, 2011.

(6) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan which were fully vested on May 29, 2010.

(7) 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.

(8) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested August 4, 2009, 20% vested August 4, 2010 and the remaining 60% will vest August 4, 2011.

(9)

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Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested February 27, 2010, 20% will vest February 27, 2011 and the remaining 60% will vest February 27, 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.