RAHN WILLIAM Form 4 July 05, 2011

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 5 obligations

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)

may continue.

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **RAHN WILLIAM** Issuer Symbol HERBALIFE LTD. [HLF] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title _ Other (specify 800 W. OLYMPIC BOULEVARD, 06/30/2011 below) below) #406 SVP / Mg Dir. - Asia Pacific (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

OMB APPROVAL

Estimated average

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Expires:

response...

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January 31,

2005

0.5

LOS ANGELES, CA 90015

(Ctata)

| (City) | (State) | (Zip) Tabl | e I - Non-D | Perivative | Secur | ities Acqui | ired, Disposed of, | or Beneficiall | y Owned |
|--------------------------------------|--------------------------------------|---|--|------------------------------------|----------|-----------------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactio Code (Instr. 8) | 4. Securion(A) or Di (Instr. 3, | spose | d of (D) | 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 Beneficial Ownership (Instr. 4) |
| Common Stock | 06/30/2011 | | Code V M | Amount 600 | (D) A | Price \$ 15.485 | 6,345 | D | |
| Common Stock | 06/30/2011 | | D | 322 | D | \$ 57.64 | 6,023 | D | |
| Common Stock | 07/01/2011 | | S(1) | 278 | D | \$ 57.97 | 5,745 | D | |

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

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number.

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. Transacti Code (Instr. 8) | 5. Number op f 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 (Right to Buy) | \$ 15.485 | 06/30/2011 | | M | 600 | <u>(2)</u> | 08/23/2016 | Common Stock | 600 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

RAHN WILLIAM 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015

SVP / Mg Dir. - Asia Pacific

Signatures

William Rahn by Brett R. Chapman, Attorney-in-Fact

07/05/2011

**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).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 31, 2010.
- (2) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan that vest in 5% increments commencing on September 30, 2006 and on the last day of each subsequent calendar quarter 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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