

DASHE MURRAY H  
Form 4  
February 28, 2012

**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 \*  
DASHE MURRAY H

(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)  
02/24/2012

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)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 02/24/2012                           |  | M                              |   | 13,064  | A  | \$ 22.94                          |
| Common Stock                    | 02/24/2012                           |  | D                              |   | 4,510   | D  | \$ 66.45                          |
| Common Stock                    | 02/24/2012                           |  | M                              |   | 4,089   | A  | \$ 53.29                          |
| Common Stock                    | 02/24/2012                           |  | D                              |   | 3,280   | D  | \$ 66.45                          |
| Common Stock                    | 02/27/2012                           |  | G                              |   | 9,363   | D  | \$ 0                              |

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|              |            |   |        |   |                        |        |   |          |
|--------------|------------|---|--------|---|------------------------|--------|---|----------|
| Common Stock | 02/27/2012 | G | 9,363  | A | \$ 0                   | 9,363  | I | By trust |
| Common Stock | 02/27/2012 | M | 28,576 | A | \$ 9.91                | 28,576 | D |          |
| Common Stock | 02/27/2012 | D | 4,259  | D | \$ 66.5                | 24,317 | D |          |
| Common Stock | 02/28/2012 | G | 24,317 | D | \$ 0                   | 0      | D |          |
| Common Stock | 02/28/2012 | G | 24,317 | D | \$ 0                   | 33,680 | I | By trust |
| Common Stock | 02/28/2012 | S | 6,363  | D | \$<br><u>(1)</u> 66.24 | 27,317 | I | By trust |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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                  | \$ 22.94   | 02/24/2012                           |  | D                              | 13,064  | <u>(2)</u>   | 05/07/2017  | Common Stock               | 13,064                     |
| Stock Appreciation Rights                  | \$ 53.29   | 02/24/2012                           |  | D                              | 4,089   | <u>(3)</u>   | 05/18/2018  | Common Stock               | 4,089                      |
| Stock Appreciation Rights                  | \$ 9.91  | 02/27/2012                           |  | D                              | 28,576  | <u>(4)</u>   | 04/30/2016  | Common Stock               | 28,576                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| DASHE MURRAY H<br>800 W. OLYMPIC BLVD., SUITE 406<br>LOS ANGELES, CA 90015 | X             |           |         |       |

## Signatures

|  |            |
|--|------------|
| Murray H. Dashe by Brett R. Chapman,<br>Attorney-in-Fact | 02/28/2012 |
| **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).  
 This transaction was executed in multiple trades at prices ranging from \$66.23 to \$66.28. The price reported above reflects the weighted  
 (1) 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) These stock appreciation rights were fully vested as of April 15, 2011.  
 (3) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 25% vested on each of July 15, 2011, October 15, 2011 and January 15, 2012. The remaining 25% will vest on April 15, 2012,  
 (4) These stock appreciation rights were fully vested as of February 27, 2010.

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.