

CASTLEMAN PETER M  
Form 4  
May 04, 2007

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CASTLEMAN PETER M

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)  
917 TAHOE BOULEVARD, SUITE  
200

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/03/2007

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

(Street)

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

INCLINE VILLAGE, NV 89451

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |   |                                      |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|---|--------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |   |                                      |
| Common                                | 05/03/2007                              |                                                             | J <sup>(1)</sup>                     |                                                                         | 17,548,096                                                                                                         | D                                                                       | \$ 0 0                                                            | I | See<br>Footnote<br>3. <sup>(3)</sup> |
| Common                                | 05/03/2007                              |                                                             | J <sup>(2)</sup>                     |                                                                         | 146,142                                                                                                            | D                                                                       | \$ 0 0                                                            | I | See<br>Footnote<br>4. <sup>(4)</sup> |
| Common                                |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | 1,635,973                                                         | I | See<br>Footnote<br>5. <sup>(5)</sup> |

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.**

SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                                  | 8. I |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------------------------|----------------------------------|------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                               | Amount or<br>Number of<br>Shares |      |
| Warrants                                            | \$ 15.5                                                            |                                         |                                                             |                                      |                                                                                                                    | 07/01/2005                                                     | 12/01/2014         | Common<br>Stock                                                     | 242,718                          |      |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

CASTLEMAN PETER M  
917 TAHOE BOULEVARD, SUITE 200 X  
INCLINE VILLAGE, NV 89451

## Signatures

Peter M. Castleman, By: Daniel J. O'Brien,  
Attorney-in-Fact

05/04/2007

\_\_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) Shares distributed to partners of Whitney V, L.P. ("Whitney V") on a pro rata basis pursuant to the Whitney V Partnership Agreement.
- (2) Shares distributed to the partners of Whitney Strategic Partners V, L.P. ("WSP V") on a pro rata basis pursuant to the WSP V Partnership Agreement.

- (3) Shares were owned by Whitney V. The undersigned is a managing member of Whitney Equity Partners V, LLC, the general partner of Whitney V, L.P., and has an interest in a limited partner of Whitney V. The undersigned may be deemed to share voting and dispositive power with respect to securities owned by Whitney V. The undersigned disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.

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- Shares were owned by WSP V. The undersigned is a managing member of Whitney Equity Partners V, LLC, the general partner of WSP
- (4) V. The undersigned may be deemed to share voting and dispositive power with respect to securities owned by WSP V. The undersigned disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
  - (5) Securities owned by Prairie Fire Capital, LLC. The undersigned is the managing member of Prairie Fire Capital, LLC and may be deemed to have beneficial ownership of such shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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