

GOUDIS RICHARD
Form 4
March 26, 2008

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 *
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)
1800 CENTURY PARK EAST

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/24/2008

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

LOS ANGELES, CA 90067

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock | 03/24/2008 | | M | | 12,000 | A | \$ 8.02 37,757 | D |
| Common Stock | 03/24/2008 | | M | | 13,771 | A | \$ 12 51,528 | D |
| Common Stock | 03/24/2008 | | M | | 30,000 | A | \$ 16 81,528 | D |
| Common Stock | 03/24/2008 | | M | | 30,000 | A | \$ 20 111,528 | D |
| Common Stock | 03/24/2008 | | M | | 30,000 | A | \$ 24 141,528 | D |

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| | | | | | | | |
|--------------|------------|------------------|--------|---|----------|---------|---|
| Common Stock | 03/24/2008 | M | 50,000 | A | \$ 15.5 | 191,528 | D |
| Common Stock | 03/24/2008 | S ⁽¹⁾ | 2,800 | D | \$ 48.08 | 188,728 | D |
| Common Stock | 03/24/2008 | S ⁽¹⁾ | 900 | D | \$ 48.05 | 187,828 | D |
| Common Stock | 03/24/2008 | S ⁽¹⁾ | 2,200 | D | \$ 48.02 | 185,628 | D |
| Common Stock | 03/24/2008 | S ⁽¹⁾ | 16,300 | D | \$ 48.01 | 169,328 | D |
| Common Stock | 03/24/2008 | S ⁽¹⁾ | 83,571 | D | \$ 48 | 85,757 | D |
| Common Stock | 03/24/2008 | S ⁽²⁾ | 60,000 | D | \$ 48 | 25,757 | 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Qualified Stock Option (Right to Buy) | \$ 8.02 | 03/24/2008 | | M | 12,000 | <u>(3)</u> | 06/14/2014 | Common Stock | 12,000 |
| Non-Qualified Stock Option (Right to Buy) | \$ 12 | 03/24/2008 | | M | 13,771 | <u>(3)</u> | 06/14/2014 | Common Stock | 13,771 |
| Non-Qualified Stock Option (Right to Buy) | \$ 16 | 03/24/2008 | | M | 30,000 | <u>(3)</u> | 06/14/2014 | Common Stock | 30,000 |
| Non-Qualified Stock Option | \$ 20 | 03/24/2008 | | M | 30,000 | <u>(3)</u> | 06/14/2014 | Common Stock | 30,000 |

| | | | | | | | | | |
|---|---------|------------|---|--------|------------|------------|-----------------|--------|--|
| (Right to Buy) | | | | | | | | | |
| Non-Qualified Stock Option (Right to Buy) | \$ 24 | 03/24/2008 | M | 30,000 | <u>(3)</u> | 06/14/2014 | Common Stock | 30,000 | |
| Non-Qualified Stock Option (Right to Buy) | \$ 15.5 | 03/24/2008 | M | 50,000 | <u>(4)</u> | 12/01/2014 | Common Stock | 50,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GOUDIS RICHARD 1800 CENTURY PARK EAST LOS ANGELES, CA 90067 | | | Chief Financial Officer | |

Signatures

Vicki Tuchman by Power of Attorney
03/26/2008

__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 sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 7, 2007.
- (2) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 5, 2007.
- (3) Option vests in 5% quarterly increments commencing on June 30, 2004, and thereafter on the last day of each subsequent calendar quarter until the options become fully vested.
- (4) Consists of grant of restricted stock units under the Herbalife Ltd. 2004 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of Common Stock and vests with respect to 1/3 of the stock units awarded on December 1, 2007, December 1, 2008, and December 1, 2009.

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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