

Cuesta Patricio
Form 4
December 03, 2010

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Cuesta Patricio

(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)

12/01/2010

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)

SVP/Managing Director SAM

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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	12/01/2010		S		1,238	D	\$ 69.25
Common Stock	12/01/2010		M		630	A	\$ 38.96
Common Stock	12/01/2010		D		452	D	\$ 69.23
Common Stock	12/01/2010		M		1,232	A	\$ 40.25
Common Stock	12/01/2010		D		898	D	\$ 69.23

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Common Stock	12/01/2010	M	2,400	A	\$ 40.28	6,247	D
Common Stock	12/01/2010	D	1,749	D	\$ 69.23	4,498	D
Common Stock	12/01/2010	M	1,000	A	\$ 43.13	5,498	D
Common Stock	12/01/2010	D	755	D	\$ 69.23	4,743	D
Common Stock	12/01/2010	M	1,202	A	\$ 13.64	5,945	D
Common Stock	12/01/2010	D	575	D	\$ 69.23	5,370	D
Common Stock	12/01/2010	M	1,400	A	\$ 13.64	6,770	D
Common Stock	12/01/2010	D	670	D	\$ 69.23	6,100	D
Common Stock	12/03/2010	S	2,765	D	\$ 70.77 (1)	3,335	D

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

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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 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 38.96	12/01/2010		M		630		(2)	11/30/2016	Common Stock	630
	\$ 40.25	12/01/2010		M		1,232		(3)	05/29/2017		1,232

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Stock Appreciation Rights								Common Stock	
Stock Appreciation Rights	\$ 40.28	12/01/2010	M	2,400	<u>(4)</u>	12/31/2017	Common Stock	2,400	
Stock Appreciation Rights	\$ 43.13	12/01/2010	M	1,000	<u>(5)</u>	02/28/2018	Common Stock	1,000	
Stock Appreciation Rights	\$ 13.64	12/01/2010	M	1,202	<u>(6)</u>	02/27/2019	Common Stock	1,202	
Stock Appreciation Rights	\$ 13.64	12/01/2010	M	1,400	<u>(6)</u>	02/27/2019	Common Stock	1,400	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cuesta Patricio 800 W. OLYMPIC BLVD., SUITE 406 LOS ANGELES, CA 90015			SVP/Managing Director SAM	

Signatures

Patricio Cuesta by Brett R. Chapman,
Attorney-in-Fact 12/03/2010

__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).

- This transaction was executed in multiple trades at prices ranging from \$70.75 to \$70.78. The price reported above 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.
- (1) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which all were vested by November 30, 2009.
 - (2) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which all were vested by May 29, 2010.
 - (3) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested December 31, 2008, 20% vested December 31, 2009 and the remaining 60% will vest on December 31, 2010.
 - (4) 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.
 - (5) 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.
 - (6)

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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