

GOUDIS RICHARD
Form 4
December 10, 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 *
GOUDIS RICHARD

(Last) (First) (Middle)

**800 W. OLYMPIC BOULEVARD,
#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)
12/08/2010

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)

Chief Operating Officer

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/08/2010		M	75,000	A \$ 15	157,048	D
Common Stock	12/08/2010		S ⁽¹⁾	85,000	D \$ 69.08 (2)	72,048	D
Common Stock	12/08/2010		M	29,925	A \$ 32.79	101,973	D
Common Stock	12/08/2010		D	21,547	D \$ 69.05	80,426	D
Common Stock	12/08/2010		M	26,083	A \$ 40.25	106,509	D

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Common Stock	12/08/2010	D	20,284	D	\$ 69.05	86,225	D
Common Stock	12/08/2010	M	8,878	A	\$ 43.13	95,103	D
Common Stock	12/08/2010	D	7,102	D	\$ 69.05	88,001	D
Common Stock	12/08/2010	M	2,400	A	\$ 43.83	90,401	D
Common Stock	12/08/2010	D	1,934	D	\$ 69.05	88,467	D
Common Stock	12/08/2010	M	4,439	A	\$ 13.64	92,906	D
Common Stock	12/08/2010	D	2,540	D	\$ 69.05	90,366	D
Common Stock	12/09/2010	S ⁽¹⁾	18,318	D	\$ 69.14 (3)	72,048	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)	\$ 15	12/08/2010		M	75,000	(4) 04/27/2015	Common Stock 75,000
Stock Appreciation Rights	\$ 32.79	12/08/2010		M	29,925	(5) 03/23/2016	Common Stock 29,925
Stock Appreciation	\$ 40.25	12/08/2010		M	26,083	(6) 05/29/2017	Common Stock 26,083

Rights

Stock

Appreciation Rights	\$ 43.13	12/08/2010	M	8,878	<u>(7)</u>	02/28/2018	Common Stock	8,878
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Stock

Appreciation Rights	\$ 43.83	12/08/2010	M	2,400	<u>(8)</u>	08/04/2018	Common Stock	2,400
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Stock

Appreciation Rights	\$ 13.64	12/08/2010	M	4,439	<u>(9)</u>	02/27/2019	Common Stock	4,439
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Reporting Owners

Reporting Owner Name / Address
Relationships

Director 10% Owner Officer Other

GOUDIS RICHARD
800 W. OLYMPIC BOULEVARD, #406
LOS ANGELES, CA 90015

Chief Operating Officer

Signatures

Richard P. Goudis by Brett R. Chapman,
Attorney-in-Fact

12/10/2010

__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).

(1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 09, 2011.

(2) This transaction was executed in multiple trades at prices ranging from \$68.91 to \$69.74. The price reported 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.

(3) This transaction was executed in multiple trades at prices ranging from \$68.97 to \$69.70. The price reported 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.

(4) Consists of Non-Qualified Stock Options granted under the Herbalife Ltd. 2004 Stock Incentive Plan. The options vested were fully vested on June 30, 2010.

(5) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan that vest in 5% increments commencing on March 31, 2006 through March 30, 2011.

(6) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan which were fully vested on May 29, 2010.

(7) 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.

(8) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested August 4, 2009, 20% vested August 4, 2010 and the remaining 60% will vest August 4, 2011.

(9)

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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.

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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