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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

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Date of Report (Date of earliest event reported): February 2, 2007

**HERBALIFE LTD.**

(Exact name of registrant as specified in its charter)

**Cayman Islands**  
(State or other jurisdiction  
of incorporation)

**1-32381**  
(Commission File Number)

**98-0377871**  
(I.R.S. Employer  
Identification Number)

**PO Box 309 GT, Ugland House, South Church Street, Grand Cayman, Cayman Islands**  
(Address of principal executive offices)

**c/o Herbalife International, Inc., 1800 Century Park East, Los Angeles, California, 90067**  
(Former name or former address, if changed since last report)

Registrant's telephone number, including area code: c/o (310) 410-9600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events.**

On February 2, 2007, Herbalife Ltd. issued a press release announcing its receipt of an acquisition proposal. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. A copy of the acquisition proposal is attached hereto as Exhibit 99.2.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit</u>	<u>Description of Exhibit</u>
99.1	Press Release of Herbalife Ltd. dated February 2, 2007
99.2	Letter from Whitney V, L.P. dated February 2, 2007

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

*Dated: February 2, 2007*

*Herbalife Ltd.*

*By: /s/ Brett Chapman*

*Name: Brett Chapman*

*Title: General Counsel*

Media Contact:

Barbara Henderson  
SVP, Worldwide Corp. Comm.  
(310) 410-9600 ext. 32736

Investor Contact:

Anthony Runnels  
Sr. Manager, Investor Relations  
(310) 410-9600 ext. 32205

**Herbalife Receives Acquisition Proposal**

LOS ANGELES — February 2, 2007 — Herbalife Ltd. (NYSE:HLF) today announced its Board of Directors has received a proposal from Whitney V L.P. and its affiliates to acquire all of the Company's outstanding common stock for \$38.00 per share in cash. Whitney and its related parties currently beneficially own an aggregate of approximately 27% of the Company's outstanding common stock.

The Herbalife Board of Directors has established a Special Committee consisting solely of independent directors to review the proposal. The Special Committee is in the process of retaining financial and legal advisors to assist the Special Committee. The Special Committee has not determined that a transaction is in the best interests of Herbalife and its stockholders or that Herbalife should not continue as an independent public company. Accordingly, there is no assurance that Herbalife will enter into this or any other transaction. Neither the Company nor the Special Committee intends to comment upon or provide further updates regarding these matters until circumstances warrant.

**About Herbalife Ltd.**

Herbalife (<http://www.herbalife.com>) is a global network marketing company that sells weight-management, nutritional supplements and personal care products intended to support a healthy lifestyle. Herbalife products are sold in 63 countries through a network of more than one million independent distributors. The company supports the Herbalife Family Foundation (<http://www.herbalifefamily.org>) and its Casa Herbalife program to bring good nutrition to children. Please visit Investor Relations (<http://ir.herbalife.com>) for additional financial information.

**Disclosure Regarding Forward-Looking Statements**

Except for historical information contained herein, the matters set forth in this press release are "forward-looking statements." All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws, including any projections of earnings, revenue or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements concerning proposed new services or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words, "may," "will," "estimate," "intend," "continue," "believe," "expect," or "anticipate" and any other similar words.

**Whitney V, L.P.**  
130 Main Street  
New Canaan, Connecticut 06840

February 2, 2007

The Board of Directors  
Herbalife, Ltd.  
c/o Herbalife International, Ltd.  
1800 Century Park East  
Los Angeles, California 90067

Ladies and Gentlemen:

Whitney V, L.P. (together with its affiliates, the "Buyer") would like to submit this indication of interest (the "proposal") to acquire all outstanding shares of common stock of Herbalife, Ltd. (the "Company") for a cash purchase price of \$38 per share. We believe our proposal, which represents an approximately 16.3% premium to the trailing 15-day average closing price of the Company's stock, is a strong premium to the current trading value and reflects a full and fair price for the Company and will be attractive to the Company's shareholders. Our proposal also provides shareholders with an attractive alternative to the uncertainty and volatility that they face in continuing to own the Company's shares. Since we would be selling a meaningful portion of our holdings in the acquisition on the same terms as other shareholders, we are voting with our action.

We expect to fund the transaction with a combination of equity and debt financing. We expect the total debt financing of approximately \$2.0 billion would be provided by several major financial institutions (our "Financing Sources"), which we have selected. The balance would be funded by equity, of which up to about half would be provided by Buyer, including through a rollover of a portion of our current holdings, and we expect the balance would be provided by our Financing Sources. We plan to work with management to fine tune our financing structure and to evaluate whether to add other value added investors to our proposal. In addition, Buyer will work towards embracing distributors as we have done in the past.

Our proposal is conditioned on, among other things: the Board of Directors supporting and recommending the transaction to shareholders; the completion of due diligence; the execution of a mutually satisfactory definitive acquisition agreement; the receipt of financing commitments; the receipt of regulatory approvals and other required approvals; and other certain conditions.

We are submitting this letter based on the understanding that it is only a non-binding expression of interest with respect to a potential transaction and does not constitute an offer capable of being accepted by, or impose any commitment or obligation on, express or implied, the Buyer, the Company or any other party in any respect regarding a transaction or otherwise. A binding commitment or obligation with respect to a transaction would result only from the execution and delivery of a definitive acquisition agreement and any other necessary documentation, when and if executed and delivered, subject to the terms and conditions expressed therein.

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The Board of Directors  
Herbalife, Ltd.  
February 2, 2007  
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We are prepared to dedicate the time, effort and resources necessary to move forward quickly towards finalizing a transaction, and we trust that you will expeditiously evaluate the proposal. We look forward to discussing our proposal with you and to completing a transaction with the Company.

Very truly yours,

WHITNEY V, L.P.

By: Whitney Equity Partners V, LLC  
its General Partner

By: /s/ Daniel J. O'Brien

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Daniel J. O'Brien  
Managing Member