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

Date of Report (Date of earliest event reported): July 21, 2006

HERBALIFE LTD.
(Exact name of registrant as specified in its charter)

Cayman Islands	**1-32381**	**98-0377871**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

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

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))

Item 1.01 Entry into a Material Definitive Agreement

On July 21, 2006 (the “Closing Date”), Herbalife International, Inc. (“Herbalife International”), an indirect wholly-owned subsidiary of Herbalife Ltd., a Cayman Islands exempted limited liability company (“Herbalife”), certain other subsidiaries of Herbalife and Herbalife, as parent guarantor, entered into a $300.0 million senior secured credit facility (the “New Credit Facility”) with a syndicate of financial institutions as lenders (the “Lenders”), Merrill Lynch, Pierce, Fenner & Smith Inc., J.P. Morgan Securities Inc. and Morgan Stanley Senior Funding, Inc. acting as joint lead arrangers and joint book-runners, and Merrill Lynch Capital Corporation serving as administrative agent and collateral agent.

The New Credit Facility replaces Herbalife International’s existing $225.0 million senior secured credit facility (the “Prior Credit Facility”), originally entered into on December 21, 2004, with a syndicate of financial institutions and Morgan Stanley Senior Funding Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint book-runners, Morgan Stanley Senior Funding, Inc., as administrative agent, and Morgan Stanley & Co., Incorporated, as collateral agent. All commitments under the Prior Credit Facility were terminated effective the Closing Date.

The New Credit Facility is comprised of a $200.0 million delayed-draw term loan (the “New Term Loan”) and a $100.0 million revolving credit facility (the “New Revolver”). Herbalife International has the right to draw on the New Term Loan a single time within 45 days of the Closing Date. The New Credit Facility also provides that, under certain circumstances, Herbalife International may increase the aggregate principal amount of the New Credit Facility by up to an additional $200.0 million in the form of term loans and/or revolving loans.

All obligations of Herbalife International under the New Credit Facility are unconditionally guaranteed by Herbalife and certain of its direct and indirect wholly-owned subsidiaries (collectively, the “Guarantors”) and secured by substantially all of the assets of Herbalife International and the Guarantors.

The New Term Loan has a seven-year maturity and the New Revolver has a six-year maturity. Borrowings under the New Credit Facility will bear interest at either the eurodollar rate plus a margin of 1.50% or the base rate plus a margin of 0.50%. Borrowings under the New Revolver will, for the first two full quarters following the Closing Date, bear interest at either the eurodollar rate plus a margin of 1.25% or the base rate plus a margin of 0.25%. Thereafter, borrowings under the New Revolver will bear interest at either the eurodollar rate plus a margin of 1.25% or 1.50% or the base rate plus a margin of 0.25% or 0.50%, in each case depending on Herbalife International’s senior credit facility ratings as determined by Moody’s and Standard & Poor’s. Herbalife International will pay a commitment fee of 0.375% per annum depending on the level of New Revolver usage. In addition, Herbalife International will pay a commitment fee of 0.75% per annum from the Closing Date to the earlier of the date on which Herbalife International draws the New Term Loan or the commitment by the Lenders to make the New Term Loan expires in accordance with the terms of the New Credit Facility.

Amounts outstanding under the New Credit Facility may be prepaid at the option of Herbalife International without premium or penalty, subject to customary breakage fees in connection with the prepayment of a eurodollar loan.

Herbalife International used $65.0 million in available cash and $15.0 million in borrowings under the New Revolver to repay all amounts outstanding under the Prior Credit Facility. Borrowings under the New Term Loan will be used by Herbalife to redeem its $9^1/_2$% Notes due 2011 (the “$9^1/_2$% Notes %) and pay accrued interest, as discussed below.

The New Credit Facility contains affirmative, negative and financial covenants customary for financings of this type, including, among other things, limitations or prohibitions on declaring and paying dividends and other distributions, redeeming and repurchasing certain other indebtedness, loans and investments, additional indebtedness, liens, mergers, asset sales and transactions with affiliates. In addition, the New Credit Facility contains customary events of default.

Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated acted as joint book-running managers for Herbalife's initial public offering of common shares completed in December of 2004 and the secondary offering of Herbalife's common shares completed in December of 2005. In addition, some of the other financial institutions party to the New Credit Facility, and some of the financial institutions party to the Prior Credit Facility, have or may have had various relationships with Herbalife and its affiliates involving the provision of a variety of financial and investment banking services.

Item 1.02 Termination of a Material Definitive Agreement.

The disclosure required by this item is included in Item 1.01 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure required by this item is included in Item 1.01 and is incorporated herein by reference.

Item 2.04. Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement.

Herbalife also announced on July 21, 2006, that it has advised The Bank of New York (the "Trustee"), as trustee under the indenture governing its $9^1/_2$% Notes that Herbalife has elected to redeem the outstanding $165.0 million aggregate principal amount of its $9^1/_2$% Notes. Herbalife also requested that the Trustee mail a Notice of Redemption to each holder of the $9^1/_2$% Notes. The scheduled redemption date for the $9^1/_2$% Notes is August 23, 2006 (the "Redemption Date"). The $9^1/_2$% Notes will be redeemed at the mandatory redemption price of approximately 109.8% of the principal amount of the $9^1/_2$% Notes, plus accrued and unpaid interest to the Redemption Date.

Item 8.01 Other Events.

On July 21, 2006, Herbalife issued a press release announcing the transactions described herein, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit	Description of Exhibit
99.1	Press Release of Herbalife Ltd. dated July 21, 2006

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: July 21, 2006

HERBALIFE LTD.

By: /s/ Brett Chapman
Brett Chapman
General Counsel

EXHIBIT 99.1

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

Investor Contact:
Frank Lamberti
VP, Investor Relations and Financial Planning
(310) 410-9600 ext. 32280

HERBALIFE LTD. COMPLETES BANK REFINANCING
Company Announces Notice to Redeem its 9 $^1/_2$% Notes due 2011

LOS ANGELES, July 21, 2006 — Herbalife Ltd. (NYSE: HLF), formerly known as WH Holdings (Cayman Islands) Ltd., and its indirect subsidiary Herbalife International, Inc. (together, “Herbalife” or the “Company”) announced today the completion of its previously announced refinancing of its existing $225.0 million senior secured credit facility. The new $300.0 million senior secured credit facility consists of a $200.0 million, seven-year term loan and a $100.0 million, six-year revolving credit facility. Merrill Lynch, Pierce, Fenner & Smith Inc., J.P. Morgan Securities Inc. and Morgan Stanley served as joint lead arrangers and joint book-runners on the transaction.

At closing, the Company used approximately $65.0 million of available cash and $15.0 million of borrowings under the new revolver to repay the outstanding borrowings under its existing senior credit facility and fund closing costs.

The Company also announced today it has advised the Trustee of its 9$^1/_2$% Notes due 2011 (the “Notes”), of the Company’s election to redeem the outstanding $165.0 million aggregate principal amount of Notes at the mandatory redemption price of approximately $109.80 per $100.00 aggregate principal amount of Notes. The Company intends to use the proceeds from the new $200.0 million term loan to fund the redemption and pay accrued interest. The anticipated redemption date is August 23, 2006.

“We continue to proactively de-leverage the company reflecting the strong cash flow generation of our business coupled with the creation of a more flexible and efficient capital structure,” said Rich Goudis, the company’s chief financial officer. “The result has been a reduction of debt, a lower effective interest rate and improved coverage ratios which led to the recent corporate family credit rating upgrades from both Moody’s and S&P to Ba1 and BB+, respectively. The benefits from this recapitalization will allow us to invest further in the needs of our distributors, our business and our shareholders,” Goudis continued.

Upon redemption of the Notes, the Company expects to incur an after-tax one-time charge of approximately $14.0 million, representing the call premium and the write-off of unamortized deferred financing costs.

About Herbalife Ltd.

Herbalife 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 62 countries through a network of more than one million independent distributors. The company supports the Herbalife Family Foundation and its Casa Herbalife program to bring good nutrition to children. Please visit Herbalife Investor Relations for additional financial information. (HLFE)

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.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed in this press release. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in forward-looking statements include, among others, the following:

- our relationships with, and our ability to influence the actions of, our distributors;
- adverse publicity associated with our products or network marketing organization;
- uncertainties relating to interpretation and enforcement of recently enacted legislation in China governing direct selling;
- adverse changes in the Chinese economy, Chinese legal system or Chinese governmental policies;
- risk of improper action by Chinese employees or international distributors in violation of Chinese law;
- changing consumer preferences and demands;
- the competitive nature of our business;
- regulatory matters governing our products, including potential governmental or regulatory actions concerning the safety or efficacy of our products, and network marketing program;
- risks associated with operating internationally, including foreign exchange risks;
- our dependence on increased penetration of existing markets;

- contractual limitations on our ability to expand our business;
- our reliance on our information technology infrastructure and outside manufacturers;
- the sufficiency of trademarks and other intellectual property rights;
- product concentration;
- our reliance on our management team;
- product liability claims;
- uncertainties relating to the application of transfer pricing, duties and similar tax regulations;
- taxation relating to our distributors; and
- product liability claims.