

**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) **December 22, 2004**

Herbalife Ltd.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

333-115363
(Commission
File Number)

98-0377871
(IRS Employer
Identification No.)

P.O. Box 309 GT
Ugland House, South Church Street
George Town, Grand Cayman, Cayman Islands
(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code **(310) 410-9600***

N/A
(Former name or former address, if changed since last report.)

* c/o Chief Financial Officer of Herbalife International, Inc.

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 December 21, 2004, Herbalife International, Inc. ("Herbalife International"), an indirect wholly-owned subsidiary of Herbalife Ltd., a Cayman Islands exempted limited liability company ("Herbalife"), Herbalife, as parent guarantor, and certain other subsidiaries of Herbalife entered into a \$225.0 million credit facility 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 (the "New Credit Facility").

The New Credit Facility replaces Herbalife International's \$205.0 million credit facility, entered into on July 31, 2002, among Herbalife International, as borrower, Herbalife, as parent guarantor, and certain other subsidiaries of Herbalife, on the one hand, and UBS Warburg LLC, as arranger, and the other financial institutions party thereto, on the other (the "Prior Credit Facility").

The New Credit Facility is comprised of a \$25.0 million senior secured revolving credit facility (the "New Revolver"), of which the entire amount is currently undrawn and available, and a senior secured term loan facility in an aggregate principal amount of \$200.0 million (the "New Term Loan"), all of which was drawn on December 21, 2004. The New Credit Facility is guaranteed on a senior secured basis by Herbalife and certain of its direct and indirect wholly-owned subsidiaries. The New Revolver has a five-year maturity and the New Term Loan has a six-year maturity. Borrowings under the New Credit Facility bear interest, at Herbalife International's option, at either the eurodollar rate plus a margin of between 2.00% and 2.25% or the base rate plus a margin of between 1.00% and 1.25%. By way of comparison, borrowings under the Prior Credit Facility would bear interest, at Herbalife International's option, at either the base rate plus 2.75% per annum or at the reserve adjusted LIBOR Rate plus 3.75% per annum and, with respect to amounts outstanding under the term loan portion of the Prior Credit Facility, at the base rate plus 3.00% per annum or at the reserve adjusted LIBOR Rate plus 4.00% per annum.

The New Credit Facility requires Herbalife International to prepay loans outstanding thereunder with, subject to certain conditions and exceptions, the net cash proceeds received from (1) any loss, damage, destruction or condemnation of property, (2) any sale, transfer or other disposition of any assets, (3) the incurrence of indebtedness, (4) the issuance of equity interests and (5) a portion of any excess cash flow.

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, 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 recently completed initial public offering of common shares. 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 announced on December 21, 2004 that it has advised The Bank of New York (the "Trustee"), as trustee under the indenture governing its 9½% Notes due 2011 (the "9½% Notes", CUSIP Number: 92926X AA 3), that Herbalife has elected to redeem \$110.00 million, or 40%, aggregate principal amount of its 9½% Notes with the proceeds of its initial public offering. Herbalife also requested that the Trustee mail a Notice of Redemption to each holder of the 9½% Notes. The scheduled redemption date for the 9½% Notes on February 4, 2005 (the "Redemption Date") at a price equal to 109.5% of the principal amount of the 9½% Notes, plus accrued and unpaid interest to the Redemption Date.

Item 8.01 Other Events.

On December 21, 2004, Herbalife issued a press release entitled "Herbalife Ltd. Completes Initial Public Offering and Announces Claw Back Redemption for 40% of its 9½% Notes; Herbalife Subsidiary Enters into New Senior Credit Facility and Completes Tender Offer for its 11¼% Notes". A copy of the press release is attached hereto as Exhibit 99.1.

On December 22, 2004, Herbalife issued a press release entitled "Herbalife Ltd. Announces Underwriters' Full Exercise of Over-Allotment Option and Payment of Dividend to Shareholder". A copy of the press release is attached hereto as Exhibit 99.2.

Item 9.01(c) Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements of Businesses Acquired.

None.

(b) Pro Forma Financial Information.

None.

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(c) Exhibits.

99.1 Press Release issued by Herbalife Ltd. on December 21, 2004.

99.2 Press Release issued by Herbalife Ltd. on December 22, 2004.

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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.

HERBALIFE LTD.

Date: December 22, 2004

/s/ Brett Chapman
Brett Chapman
General Counsel

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EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release issued by Herbalife Ltd. December 21, 2004.
99.2	Press release issued by Herbalife Ltd. December 22, 2004.

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Media Contact

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Investor Contact

Richard Goudis
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 Herbalife International
 310.410.9600 ext. 32222

Herbalife Ltd. Completes Initial Public Offering and Announces Claw Back Redemption for 40% of its 9½% Notes; Herbalife Subsidiary Enters into New Senior Credit Facility and Completes Tender Offer for its 11¾% Notes

LOS ANGELES, Calif. –December 21, 2004 –Herbalife Ltd., formerly known as WH Holdings (Cayman Islands) Ltd. (“Herbalife”) (NYSE: HLF), announced today that it has closed its previously disclosed initial public offering and that its common shares have begun trading on the New York Stock Exchange under the symbol HLF. The offering consisted of 14,500,000 common shares, 13,500,000 of which were sold by Herbalife and 1,000,000 of which were sold by certain shareholders of Herbalife. The net proceeds of the offering to the company totaled approximately \$172.6 million. The offering was made through an underwriting syndicate led by Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated, who acted as joint book-running managers. Banc of America Securities LLC, Credit Suisse First Boston LLC, and Citigroup Global Markets Inc. acted as co-managers. Herbalife granted the underwriters a 30-day option to purchase an additional 2,175,000 shares at \$13.02 per share, net of underwriting discount, to cover over-allotments, if any. No portion of the over-allotment option has been exercised to date.

In addition, Herbalife announced today that it has advised The Bank of New York (the “Trustee”), as trustee of the indenture governing its 9½% Notes due 2011 (the “9½% Notes”, CUSIP Number: 92926X AA 3), that Herbalife has elected to redeem \$110.0 million, or 40%, aggregate principal amount of its 9½% Notes with the proceeds of its initial public offering. Herbalife also requested that the Trustee mail a Notice of Redemption to each holder of the 9½% Notes. The 9½% Notes will be redeemed on February 4, 2005 (the “Redemption Date”) at a price equal to 109.5% of the principal amount of the 9½% Notes, plus accrued and unpaid interest to the Redemption Date.

Today Herbalife’s indirect subsidiary, Herbalife International, Inc. (“Herbalife International”) executed its previously announced \$225.0 million credit facility with a syndicate of financial institutions, with Morgan Stanley Senior Funding Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint book-runners. The credit facility is comprised of a \$200 million term loan and a \$25 million revolving credit facility. Herbalife International retired its previous senior credit facility using approximately \$66.7 million in proceeds from Herbalife’s initial public offering.

In addition, Herbalife International consummated its previously announced tender offer and consent solicitation (the “Offer”) for any and all of its outstanding 11¾% Series B Senior Subordinated Notes due 2010 (the “11¾% Notes”, CUSIP Number: 426908AB5). A total of approximately \$159.8 million, or approximately 99.9%, aggregate principal amount of 11¾% Notes were tendered prior to the expiration date. Herbalife has accepted and paid for all 11¾% Notes tendered pursuant to the Offer. The proposed amendments to the indenture governing the 11¾% Notes, which eliminated substantially all of the restrictive covenants and certain events of default contained in such indenture, became operative today.

A copy of the prospectus relating to Herbalife’s initial public offering of common shares may be obtained from Merrill Lynch & Co., 4 World Financial Center, New York, New York 10080 (212/449-1000) or Morgan Stanley, Attn: Prospectus Department, 1585 Broadway, New York, New York 10036 (212/761-4000).

A registration statement relating to Herbalife’s initial public offering of common shares has been filed with and declared effective by the Securities and Exchange Commission. This press release is for informational purposes only and is not an offer to sell or a solicitation of an offer to purchase.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

Except for historical information contained herein, the matters set forth in this press release are forward-looking statements. The forward-looking statements set forth above involve a number of risks and uncertainties that could cause actual results to differ materially from any such statement, including the risks and uncertainties discussed in Herbalife Ltd.’s Disclosure Regarding Forward-Looking Statements included in its recent filings, including its Form S-1, with the Securities and Exchange Commission. The forward-looking statements speak only as of the date made, and Herbalife Ltd. undertakes no obligation to update these forward-looking statements.

About Herbalife

Herbalife is a global network marketing company offering a range of science-based weight management products, nutritional supplements and personal care products intended to support weight loss and a healthy lifestyle.

Media Contact

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Herbalife Ltd. Announces Underwriters' Full Exercise of Over-Allotment Option and Payment of Dividend to Shareholders

LOS ANGELES, Calif. – December 22, 2004 – Herbalife Ltd., formerly known as WH Holdings (Cayman Islands) Ltd. (“Herbalife”) (NYSE: HLF), announced today that it closed the sale of an additional 2,175,000 of its common shares at a price of \$13.02 per share, net of underwriting discount, in connection with the full exercise of the underwriters’ over-allotment option in connection with Herbalife’s recently completed initial public offering. Herbalife’s common shares were initially priced at \$14.00 per share on December 15, 2004, and began trading on the New York Stock Exchange on December 16, 2004. Herbalife’s common shares closed today at \$15.95 per share on the New York Stock Exchange.

As previously planned, Herbalife also announced the payment of a one-time special cash dividend of \$139.7 million to its shareholders of record as of December 14, 2004.

The offering was made through an underwriting syndicate led by Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. Incorporated, who acted as joint book-running managers. Banc of America Securities LLC, Credit Suisse First Boston LLC, and Citigroup Global Markets Inc. acted as co-managers. A copy of the prospectus relating to Herbalife’s initial public offering of common shares may be obtained from Merrill Lynch & Co., 4 World Financial Center, New York, New York 10080 (212/449-1000) or Morgan Stanley, Attn: Prospectus Department, 1585 Broadway, New York, New York 10036 (212/761-4000).

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the date made, and Herbalife Ltd. undertakes no obligation to update these forward-looking statements.

About Herbalife

Herbalife is a global network marketing company offering a range of science-based weight management products, nutritional supplements and personal care products intended to support weight loss and a healthy lifestyle.
