

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Herbalife Ltd.

(Name of Issuer)

Common Shares, par value \$0.002 per share

(Title of Class of Securities)

G4412G 10 1

(CUSIP Number)

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. G4412G 10 1

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Whitney V, L.P., a Delaware limited partnership (IRS Identification No. 06-1595614), the sole general partner of which is Whitney Equity Partners V, LLC, a Delaware limited liability company. The managing members of Whitney Equity Partners V, LLC are: Peter M. Castleman, John C. Hockin, William Laverack, Jr., Daniel J. O'Brien, Steven E. Rodgers, Michael R. Stone, Paul R. Viganò and Robert M. Williams, Jr.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization

A Delaware limited partnership. The sole general partner is a Delaware limited liability company whose members are individuals who are United States citizens.

5. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power
41,364,155 Common Shares

7. Sole Dispositive Power
0

8. Shared Dispositive Power
41,364,155 Common Shares

OMB APPROVAL
OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden hours per response . . 11

9. Aggregate Amount Beneficially Owned by Each Reporting Person
41,364,155 Common Shares
-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
11. Percent of Class Represented by Amount in Row (9)
60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.
-
12. Type of Reporting Person (See Instructions)
PN
-

2

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Whitney Strategic Partners V, L.P., a Delaware limited partnership (IRS Identification No. 06-1616392), the sole general partner of which is Whitney Equity Partners V, LLC, a Delaware limited liability company. The managing members of Whitney Equity Partners V, LLC are: Peter M. Castleman, John C. Hockin, William Laverack, Jr., Daniel J. O'Brien, Steven E. Rodgers, Michael R. Stone, Paul R. Vigano and Robert M. Williams, Jr.
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
-
3. SEC Use Only
-
4. Citizenship or Place of Organization
A Delaware limited partnership. The sole partner is a Delaware limited liability company whose members are individuals who are United States citizens.
-
- | | | |
|---|----|--|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
0 |
| | 6. | Shared Voting Power
41,364,155 Common Shares |
| | 7. | Sole Dispositive Power
0 |
| | 8. | Shared Dispositive Power
41,364,155 Common Shares |
-
9. Aggregate Amount Beneficially Owned by Each Reporting Person
41,364,155 Common Shares
-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
11. Percent of Class Represented by Amount in Row (9)
60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.
-
12. Type of Reporting Person (See Instructions)
PN
-

3

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Whitney Private Debt Fund, L.P., a Delaware limited partnership (IRS Identification No. 06-1626655), the sole general partner of which is Whitney Private Debt GP, L.L.C., a Delaware limited liability company. The managing members of Whitney Private Debt GP, L.L.C. are Daniel J. O'Brien and Michael R. Stone.
-

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

A Delaware limited partnership. The sole general partner is a Delaware limited liability company whose members are individuals who are United States citizens.

5. Sole Voting Power
0

Number of Shares Beneficially Owned by Each Reporting Person With

6. Shared Voting Power
41,364,155 Common Shares

7. Sole Dispositive Power
0

8. Shared Dispositive Power
41,364,155 Common Shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person
41,364,155 Common Shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.

12. Type of Reporting Person (See Instructions)
PN

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Green River Offshore Fund, Ltd., a Cayman Islands company, the investment manager of which is Green River Offshore Fund Management Company, L.L.C., a Delaware limited liability company. The members of Green River Offshore Fund Management Company, L.L.C. are Peter M. Castleman, William Laverack, Jr., Daniel J. O'Brien and Michael R. Stone.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

A Cayman Islands company. The investment manager is a Delaware limited liability company whose members are individuals who are United States citizens.

5. Sole Voting Power
0

Number of Shares Beneficially Owned by Each Reporting Person With

6. Shared Voting Power
41,364,155 Common Shares

7. Sole Dispositive Power
0

8. Shared Dispositive Power
41,364,155 Common Shares
-
9. Aggregate Amount Beneficially Owned by Each Reporting Person
41,364,155 Common Shares
-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
11. Percent of Class Represented by Amount in Row (9)
60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.
-
12. Type of Reporting Person (See Instructions)
CO
-

5

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
CCG Investments (BVI), L.P., a British Virgin Islands limited partnership, the general partner of which is Golden Gate Capital Management, L.L.C., a Delaware limited liability company. The principal managing members of Golden Gate Capital Management, L.L.C. are David C. Dominik and Jesse T. Rogers.
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
-
3. SEC Use Only
-
4. Citizenship or Place of Organization
A British Virgin Islands limited partnership. The general partner is a Delaware limited liability company.
-
5. Sole Voting Power
0
-
- Number of Shares Beneficially Owned by Each Reporting Person With
6. Shared Voting Power
41,364,155 Common Shares
-
7. Sole Dispositive Power
0
-
8. Shared Dispositive Power
41,364,155 Common Shares
-
9. Aggregate Amount Beneficially Owned by Each Reporting Person
41,364,155 Common Shares
-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
11. Percent of Class Represented by Amount in Row (9)
60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.
-
12. Type of Reporting Person (See Instructions)
PN
-

6

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
CCG Associates-QP, LLC, a Delaware limited liability company, the general partner of which is Golden Gate Capital Management, L.L.C., a Delaware limited liability company. The principal managing members of Golden Gate Capital Management, L.L.C. are David C. Dominik and Jesse T. Rogers.
-

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

A Delaware limited liability company. The general partner is a Delaware limited liability company.

5. Sole Voting Power

0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power

41,364,155 Common Shares

7. Sole Dispositive Power

0

8. Shared Dispositive Power

41,364,155 Common Shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person

41,364,155 Common Shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)

60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.

12. Type of Reporting Person (See Instructions)

OO (limited liability company)

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)

CCG Associates-AI, LLC, a Delaware limited liability company, the general partner of which is Golden Gate Capital Management, L.L.C., a Delaware limited liability company. The principal managing members of Golden Gate Capital Management, L.L.C. are David C. Dominik and Jesse T. Rogers.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

A Delaware limited liability company. The general partner is a limited liability company.

5. Sole Voting Power

0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power

41,364,155 Common Shares

7. Sole Dispositive Power

0

8. Shared Dispositive Power

41,364,155 Common Shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person
41,364,155 Common Shares
-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
11. Percent of Class Represented by Amount in Row (9)
60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.
-
12. Type of Reporting Person (See Instructions)
OO (limited liability company)
-

8

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
CCG Investment Fund-AI, LP, a Delaware limited partnership, the general partner of which is Golden Gate Capital Management, L.L.C., a Delaware limited liability company. The principal managing members of Golden Gate Capital Management, L.L.C. are David C. Dominik and Jesse T. Rogers.
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
-
3. SEC Use Only
-
4. Citizenship or Place of Organization
A Delaware limited partnership. The general partner is a Delaware limited liability company.
-
- | | | |
|---|----|--|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 5. | Sole Voting Power
0 |
| | 6. | Shared Voting Power
41,364,155 Common Shares |
| | 7. | Sole Dispositive Power
0 |
| | 8. | Shared Dispositive Power
41,364,155 Common Shares |
-

9. Aggregate Amount Beneficially Owned by Each Reporting Person
41,364,155 Common Shares
-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
11. Percent of Class Represented by Amount in Row (9)
60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.
-
12. Type of Reporting Person (See Instructions)
PN
-

9

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
CCG AV, LLC-Series C, a Delaware limited liability company, the general partner of which is Golden Gate Capital Management, L.L.C., a Delaware limited liability company. The principal managing members of Golden Gate Capital Management, L.L.C. are David C. Dominik and Jesse T. Rogers.
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
-

3. SEC Use Only

4. Citizenship or Place of Organization
A Delaware limited liability company. The general partner is a Delaware limited liability company.

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 41,364,155 Common Shares
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 41,364,155 Common Shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person
41,364,155 Common Shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.

12. Type of Reporting Person (See Instructions)
OO (limited liability company)

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
CCG AV, LLC-Series E, a Delaware limited liability company, the general partner of which is Golden Gate Capital Management, L.L.C., a Delaware limited liability company. The principal managing members of Golden Gate Capital Management, L.L.C. are David C. Dominik and Jesse T. Rogers.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)	<input checked="" type="checkbox"/>
(b)	<input type="checkbox"/>

3. SEC Use Only

4. Citizenship or Place of Organization
A Delaware limited liability company. The general partner is a Delaware limited liability company.

Number of Shares Beneficially Owned by Each Reporting Person With	5.	Sole Voting Power 0
	6.	Shared Voting Power 41,364,155 Common Shares
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 41,364,155 Common Shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person
41,364,155 Common Shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.

12. Type of Reporting Person (See Instructions)
OO (limited liability company)

11

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
CCG CI, LLC, a Delaware limited liability company, the general partner of which is Golden Gate Capital Management, L.L.C., a Delaware limited liability company. The principal managing members of Golden Gate Capital Management, L.L.C. are David C. Dominik and Jesse T. Rogers.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
A Delaware limited liability company. The general partner is a Delaware limited liability company.

5. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power
41,364,155 Common Shares

7. Sole Dispositive Power
0

8. Shared Dispositive Power
41,364,155 Common Shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person
41,364,155 Common Shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.

12. Type of Reporting Person (See Instructions)
OO (limited liability company)

12

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Golden Gate Capital Management, L.L.C., a Delaware limited liability company. The principal managing members of Golden Gate Capital Management, L.L.C. are David C. Dominik and Jesse T. Rogers.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
A Delaware limited liability company.

5. Sole Voting Power
0

Number of Shares Beneficially Owned by Each Reporting Person With

6. Shared Voting Power
41,364,155 Common Shares

7. Sole Dispositive Power
0

8. Shared Dispositive Power
41,364,155 Common Shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person
41,364,155 Common Shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.

12. Type of Reporting Person (See Instructions)
OO (limited liability company)

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
David C. Dominik

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
United States of America

5. Sole Voting Power
0

Number of Shares Beneficially Owned by Each Reporting Person With

6. Shared Voting Power
41,364,155 Common Shares

7. Sole Dispositive Power
0

8. Shared Dispositive Power
41,364,155 Common Shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person
41,364,155 Common Shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.

12. Type of Reporting Person (See Instructions)
IN

14

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Jesse T. Rogers

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
United States of America

5. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power
41,364,155 Common Shares

7. Sole Dispositive Power
0

8. Shared Dispositive Power
41,364,155 Common Shares

9. Aggregate Amount Beneficially Owned by Each Reporting Person
41,364,155 Common Shares

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
60.3% beneficial ownership based upon 68,630,828 Common Shares outstanding as of December 31, 2004.

12. Type of Reporting Person (See Instructions)
IN

15

Item 1.

- (a) Name of Issuer
Herbalife Ltd. (the "Issuer")
-
- (b) Address of Issuer's Principal Executive Offices
P.O. Box 309GT
Ugland House, South Church Street
Grand Cayman, Cayman Islands
-

Item 2.

- (a) Name of Person Filing
- (i) Whitney V, L.P. is a Delaware limited partnership. The name of the general partner of Whitney V, L.P. is Whitney Equity Partners V, LLC, a Delaware limited liability company, whose business address is 177 Broad Street, Stamford, CT 06901. The names and business address of the managing members of Whitney Equity Partners V, LLC are as follows: Peter M. Castleman, John C. Hockin, William Laverack, Jr., Daniel J. O'Brien, Steven E. Rodgers, Michael R. Stone, Paul R. Vigano and Robert M. Williams, Jr., the business address of each of whom is 177 Broad Street, Stamford, CT 06901.

(ii) Whitney Strategic Partners V, L.P. is a Delaware limited partnership. The name of the general partner of Whitney Strategic Partners V, L.P. is Whitney Equity Partners V, LLC, a Delaware limited liability company, whose business address is 177 Broad Street, Stamford, CT 06901. The names and business address of the managing members of Whitney Equity Partners V, LLC are as follows: Peter M. Castleman, John C. Hockin, William Laverack, Jr., Daniel J. O'Brien, Steven E. Rodgers, Michael R. Stone, Paul R. Viganò and Robert M. Williams, Jr., the business address of each of whom is 177 Broad Street, Stamford, CT 06901.

(iii) Whitney Private Debt Fund, L.P., is a Delaware limited partnership. The name of the general partner of Whitney Private Debt Fund, L.P., is Whitney Private Debt GP, L.L.C., a Delaware limited liability company, whose business address is 177 Broad Street, Stamford, CT 06901. The names and business address of the managing members of Whitney Private Debt GP, L.L.C. are as follows: Daniel J. O'Brien and Michael R. Stone, the business address of each of whom is 177 Broad Street, Stamford, CT 06901.

(iv) Green River Offshore Fund, Ltd. is a Cayman Islands company. The name of the investment manager of Green River Offshore Fund, Ltd. is Green River Offshore Fund Management Company, L.L.C., a Delaware limited liability company, whose business address is 177 Broad Street, Stamford, CT 06901. The names and business address of the members of Green River Offshore Fund Management Co. are as follows: Peter M. Castleman, William Laverack, Jr., Daniel J. O'Brien and Michael R. Stone, the business address of each of whom is 177 Broad Street, Stamford, CT 06901.(v)

(v) CCG Investments (BVI), L.P. is a British Virgin Islands limited partnership. The name of the general partner of CCG Investments (BVI), L.P. is Golden Gate Capital Management L.L.C., a Delaware limited liability company, whose business address is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111. The

16

names and business address of the principal managing members of Golden Gate Capital are as follows: David C. Dominik and Jesse T. Rogers, the business address of each of whom is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111.

(vi) CCG Associates-QP, LLC, is a Delaware limited liability company. The name of the general partner of CCG Associates-QP, LLC is Golden Gate Capital Management, L.L.C., a Delaware limited liability company, whose business address is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111. The names and business address of the principal managing members of Golden Gate Capital are as follows: David C. Dominik and Jesse T. Rogers, the business address of each of whom is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111.

(vii) CCG Associates-AI, LLC is a Delaware limited liability company. The name of the general partner of CCG Associates-AI, LLC is Golden Gate Capital Management, L.L.C., a Delaware limited liability company, whose business address is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111. The names and business address of the principal managing members of Golden Gate Capital are as follows: David C. Dominik and Jesse T. Rogers, the business address of each of whom is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111.

(viii) CCG Investment Fund-AI, LP, is a Delaware limited partnership. The name of the general partner of CCG Investment Fund-AI, LP is Golden Gate Capital Management, L.L.C., a Delaware limited liability company, whose business address is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111. The names and business address of the principal managing members of Golden Gate Capital are as follows: David C. Dominik and Jesse T. Rogers, the business address of each of whom is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111.

(ix) CCG AV, LLC-Series C, is a Delaware limited liability company. The name of the general partner of CCG AV, LLC-Series C is Golden Gate Capital Management, L.L.C., a Delaware limited liability company, whose business address is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111. The names and business address of the principal managing members of Golden Gate Capital are as follows: David C. Dominik and Jesse T. Rogers, the business address of each of whom is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111.

(x) CCG AV, LLC-Series E, is a Delaware limited liability company. The name of the general partner of CCG AV, LLC-Series E is Golden Gate Capital Management, L.L.C., a Delaware limited liability company, whose business address is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111. The names and business address of the principal managing members of Golden Gate Capital are as follows: David C. Dominik and Jesse T. Rogers, the business address of each of whom is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111.

(xi) CCG CI, LLC, is a Delaware limited liability company. The name of the general partner of CCG CI, LLC is Golden Gate Capital Management, L.L.C., a Delaware limited liability company, whose business address is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111. The names and business address of the principal managing members of Golden Gate Capital are as follows: David C. Dominik and Jesse T. Rogers, the business address of each of whom is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111.

17

(xii) Golden Gate Capital Management, L.L.C., a Delaware limited liability company whose business address is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111. The names and business address of the principal managing members of Golden Gate Capital Management, L.L.C. are as follows: David C. Dominik and Jesse T. Rogers, the business address of each of whom is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111.

(xiii) David C. Dominik, a U.S. citizen whose business address is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111.

(xiv) Jesse T. Rogers, a U.S. citizen whose business address is One Embarcadero Center, 33rd Floor, San Francisco, CA 94111.

(b) Address of Principal Business Office or, if none, Residence

(i) Whitney V, L.P.
177 Broad Street
Stamford, CT 06901

(ii) Whitney Strategic Partners V, L.P.
177 Broad Street
Stamford, CT 06901

(iii) Whitney Private Debt Fund, L.P.
177 Broad Street
Stamford, CT 06901

- (iv) Green River Offshore Fund, Ltd.
Harbour Centre, Third Floor
P.O. Box 30362 SMB
George Town
Grand Cayman, Cayman Islands
- (v) CCG Investments (BVI), L.P.
c/o Golden Gate Private Equity, Inc.
One Embarcadero Center
33rd Floor
San Francisco, CA 94111
- (vi) CCG Associates-QP, LLC
c/o Golden Gate Private Equity, Inc.
One Embarcadero Center
33rd Floor
San Francisco, CA 94111
- (vii) CCG Associates-AI, LLC
c/o Golden Gate Private Equity, Inc.
One Embarcadero Center
33rd Floor
San Francisco, CA 94111

18

- (viii) CCG Investments Fund-AI, LP
c/o Golden Gate Private Equity, Inc.
One Embarcadero Center
33rd Floor
San Francisco, CA 94111
- (ix) CCG AV, LLC-Series C
c/o Golden Gate Private Equity, Inc.
One Embarcadero Center
33rd Floor
San Francisco, CA 94111
- (x) CCG AV, LLC-Series E
c/o Golden Gate Private Equity, Inc.
One Embarcadero Center
33rd Floor
San Francisco, CA 94111
- (xi) CCG CI, LLC
c/o Golden Gate Private Equity, Inc.
One Embarcadero Center
33rd Floor
San Francisco, CA 94111
- (xii) Golden Gate Capital Management, L.L.C.
One Embarcadero Center
33rd Floor
San Francisco, CA 94111
- (xiii) David C. Dominik
One Embarcadero Center
33rd Floor
San Francisco, CA 94111
- (xiv) Jesse T. Rogers
One Embarcadero Center
33rd Floor
San Francisco, CA 94111

(c) Citizenship

- (i) Whitney V, L.P. is a Delaware limited partnership. Its general partner is a Delaware limited liability company. All of the individual managing members of the general partner are citizens of the United States.
- (ii) Whitney Strategic Partners V, L.P. is a Delaware limited partnership. Its general partner is a Delaware limited liability company. All of the individual managing members of the general partner are citizens of the United States.
- (iii) Whitney Private Debt Fund, L.P. is a Delaware limited partnership. Its general partner is a Delaware limited liability company. All of the

19

individual managing members of the general partner are citizens of the United States.

- (iv) Green River Offshore Fund, Ltd. is a Cayman Islands company. Its investment manager is a Delaware limited liability company. All of the individual members of the investment manager are citizens of the United States.
- (v) CCG Investments (BVI), L.P. is a British Virgin Islands limited partnership. Its general partner is a Delaware limited liability company.
- (vi) CCG Associates-QP, LLC is a Delaware limited liability company. Its general partner is a Delaware limited liability company.
- (vii) CCG Associates-AI, LLC is a Delaware limited liability company. Its general partner is a Delaware limited liability company.
- (viii) CCG Investments Fund-AI, LP is a Delaware limited liability company. Its general partner is a Delaware limited liability company.
- (ix) CCG AV, LLC-Series C is a Delaware limited liability company. Its general partner is a Delaware limited liability company.
- (x) CCG AV, LLC-Series E is a Delaware limited liability company. Its general partner is a Delaware limited liability company.
- (xi) CCG CI, LLC is a Delaware limited liability company. Its general partner is a Delaware limited liability company.
- (xii) Golden Gate Capital Management, L.L.C. is a Delaware limited liability company.
- (xiii) David C. Dominik is a U.S. citizen.
- (xiv) Jesse T. Rogers is a U.S. citizen.

(d) Title of Class of Securities
This statement relates to the Issuer's Common Shares, par value \$0.002 per share.

(e) CUSIP Number
G4412G 10 1

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Not Applicable.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The following information is provided as of December 31, 2004.

- (a) Amount beneficially owned:
- (i) Whitney V, L.P. is the beneficial owner of 41,364,155 shares;
 - (ii) Whitney Strategic Partners V, L.P. is the beneficial owner of 41,364,155 shares;
 - (iii) Whitney Private Debt Fund, L.P. is the beneficial owner of 41,364,155 shares;
 - (iv) Green River Offshore Fund, Ltd. is the beneficial owner of 41,364,155 shares;
 - (v) CCG Investments (BVI), L.P. is the beneficial owner of 41,364,155 shares;
 - (vi) CCG Associates-QP is the beneficial owner of 41,364,155 shares;
 - (vii) CCG Associates-AI, LLC is the beneficial owner of 41,364,155 shares;
 - (viii) CCG Investment Fund-AI, LP is the beneficial owner of 41,364,155 shares;
 - (ix) CCG AV, LLC-Series C is the beneficial owner of 41,364,155 shares;
 - (x) CCG AV, LLC-Series E is the beneficial owner of 41,364,155 shares;
 - (xi) CCG CI, LLC is the beneficial owner of 41,364,155 shares;
 - (xii) Golden Gate Capital Management, L.L.C. is the beneficial owner of 41,364,155 shares;
 - (xiii) David C. Dominik is the beneficial owner of 41,364,155 shares; and
 - (xiv) Jesse T. Rogers is the beneficial owner of 41,364,155 shares.
-

- (b) Percent of class: (based upon 68,630,828 common shares outstanding as of December 31, 2004)
- (i) 60.3% for Whitney V, L.P.;
 - (ii) 60.3% for Whitney Strategic Partners V, L.P.;
 - (iii) 60.3% for Whitney Private Debt Fund, L.P.;
 - (iv) 60.3% for Green River Offshore Fund, Ltd.;
 - (v) 60.3% for CCG Investments (BVI), L.P.;
 - (vi) 60.3% for CCG Associates-QP, LLC;
 - (vii) 60.3% for CCG Associates-AI, LLC;
 - (viii) 60.3% for CCG Investments Fund-AI, LP;

21

- (ix) 60.3% for CCG AV, LLC-Series C;
 - (x) 60.3% for CCG AV, LLC-Series E;
 - (xi) 60.3% for CCG CI, LLC;
 - (xii) 60.3% for Golden Gate Capital Management, L.L.C.;
 - (xiii) 60.3% for David C. Dominik; and
 - (xiv) 60.3% for Jesse T. Rogers.
-

- (c) Number of shares as to which the person has:
-

- (i) Sole power to vote or to direct the vote
 - 0 shares for Whitney Strategic Partners V, L.P.;
 - 0 shares for Whitney Private Debt Fund, L.P.;
 - 0 shares for Green River Offshore Fund, Ltd.;
 - 0 shares for CCG Investments (BVI), L.P.;
 - 0 shares for CCG Associates-QP, LLC;
 - 0 shares for CCG Associates-AI, LLC;
 - 0 shares for CCG Investment Fund-AI, LP;
 - 0 shares for CCG AV, LLC-Series C;
 - 0 shares for CCG AV, LLC-Series E;
 - 0 shares for CCG CI, LLC;
 - 0 shares for Golden Gate Capital Management, L.L.C.;
 - 0 shares for David C. Dominik; and
 - 0 shares for Jesse T. Rogers.
-

22

- (ii) Shared power to vote or to direct the vote
41,364,155 shares for Whitney V, L.P.;
41,364,155 shares for Whitney Strategic Partners V, L.P.;
41,364,155 shares for Whitney Private Debt Fund, L.P.;
41,364,155 shares for Green River Offshore Fund, Ltd.;
41,364,155 shares for CCG Investments (BVI), L.P.;
41,364,155 shares for CCG Associates-QP, LLC;
41,364,155 shares for CCG Associates-AI, LLC;
41,364,155 shares for CCG Investment Fund-AI, LP;
41,364,155 shares for CCG AV, LLC-Series C;
41,364,155 shares for CCG AV, LLC-Series E;
41,364,155 shares for CCG CI, LLC;
41,364,155 shares for Golden Gate Capital Management, L.L.C.;
41,364,155 shares for David C. Dominik; and
41,364,155 shares for Jesse T. Rogers.
-

- (iii) Sole power to dispose or to direct the disposition of
0 shares for Whitney V, L.P.;
0 shares for Whitney Strategic Partners V, L.P.;
0 shares for Whitney Private Debt Fund, L.P.;
0 shares for Green River Offshore Fund, Ltd.;
0 shares for CCG Investments (BVI), L.P.;
0 shares for CCG Associates-QP, LLC;
0 shares for CCG Associates-AI, LLC;
0 shares for CCG Investment Fund-AI, LP;

23

0 shares for CCG AV, LLC-Series C;
0 shares for CCG AV, LLC-Series E;
0 shares for CCG CI, LLC;
0 shares for Golden Gate Capital Management, L.L.C.;
0 shares for David C. Dominik; and
0 shares for Jesse T. Rogers.

- (iv) Shared power to dispose or to direct the disposition of
41,364,155 shares for Whitney V, L.P.;
41,364,155 shares for Whitney Strategic Partners V, L.P.;
41,364,155 shares for Whitney Private Debt Fund, L.P.;
41,364,155 shares for Green River Offshore Fund, Ltd.;
41,364,155 shares for CCG Investments (BVI), L.P.;
41,364,155 shares for CCG Associates-QP, LLC;
41,364,155 shares for CCG Associates-AI, LLC;
41,364,155 shares for CCG Investment Fund-AI, LP;
41,364,155 shares for CCG AV, LLC-Series C;
41,364,155 shares for CCG AV, LLC-Series E;
41,364,155 shares for CCG CI, LLC;
41,364,155 shares for Golden Gate Capital Management, L.L.C.;
41,364,155 shares for David C. Dominik; and
41,364,155 shares for Jesse T. Rogers.
-

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable.

24

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

Not Applicable.

25

<u>Exhibit No.</u>	<u>Description</u>
1	Joint Filing Agreement, dated December 15, 2004 (incorporated herein by reference to Exhibit No. 1 to Schedule 13G filed with the SEC on December 16, 2004).
2	Disposition Agreement, dated December 13, 2004 (incorporated herein by reference to Exhibit No. 99.1 to Amendment No. 5 to the Registration Statement on Form S-1 filed with the SEC on December 14, 2004).
3	Voting Agreement, dated as of December 31, 2004 (filed herewith).

26

Signature

After reasonable inquiry and to the best of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of February 14, 2005.

WHITNEY V, L.P.

By: Whitney Equity Partners V, LLC
General Partner

By: /s/ Daniel J. O'Brien

Name: Daniel J. O'Brien

Title: Managing Member

WHITNEY STRATEGIC PARTNERS V, L.P.

By: Whitney Equity Partners V, LLC
General Partner

By: /s/ Daniel J. O'Brien

Name: Daniel J. O'Brien

Title: Managing Member

WHITNEY PRIVATE DEBT FUND, L.P.

By: Whitney Private Debt GP, LLC

By: /s/ Daniel J. O'Brien

Name: Daniel J. O'Brien

Title: Managing Member

GREEN RIVER OFFSHORE FUND, LTD.

By: /s/ Daniel J. O'Brien

Name: Daniel J. O'Brien

Title: Director

**CCG INVESTMENTS (BVI), L.P.
CCG ASSOCIATES-QP LLC
CCG ASSOCIATES-AI, LLC
CCG INVESTMENT FUND-AI, LP
CCG AV, LLC-SERIES C
CCG AV, LLC-SERIES E
CCG CI, LLC**

By: Golden Gate Capital Management, L.L.C.
Its: General Partner
By: /s/ Jesse T. Rogers
Name: Jesse T. Rogers
Title: Managing Member

**GOLDEN GATE CAPITAL
MANAGEMENT, L.L.C.**

By: /s/ Jesse T. Rogers
Name: Jesse T. Rogers
Title: Managing Member

/s/ David C. Dominik
DAVID C. DOMINIK

/s/ Jesse T. Rogers
JESSE T. ROGERS

VOTING AGREEMENT

This VOTING AGREEMENT (this “**Agreement**”), dated as of December 31, 2004 (the “**Effective Date**”) is by and among WHITNEY V, L.P., a Delaware limited partnership (“**Whitney V**”), WHITNEY STRATEGIC PARTNERS V, L.P., a Delaware limited partnership (“**Whitney Partners**”), WHITNEY PRIVATE DEBT FUND, L.P., a Delaware limited partnership (“**Whitney Debt Fund**”) and GREEN RIVER OFFSHORE FUND, LTD., a Cayman Islands company (“**Green River**”) and, collectively with Whitney V, Whitney Partners and Whitney Debt Fund, “**Whitney**”) on the one hand, and CCG INVESTMENTS (BVI), L.P., a British Virgin Islands limited partnership (“**CCG BVI**”), CCG ASSOCIATES-QP, LLC, a Delaware limited liability company (“**CCG-QP**”), CCG ASSOCIATES-AI, LLC, a Delaware limited liability company (“**CCG-AI**”), CCG INVESTMENT FUND-AI, LP, a Delaware limited partnership (“**CCG Investments-AI**”), CCG AV, LLC-SERIES C, a Delaware limited liability company (“**CCG Series C**”), CCG AV, LLC-SERIES E, a Delaware limited liability company (“**CCG Series E**”) and CCG CI, LLC, a Delaware limited liability company (“**CCG CI**”) and, collectively with CCG BVI, CCG-QP, CCG-AI, CCG Investments-AI, CCG Series C and CCG Series E, “**Golden Gate**”) on the other hand.

WHEREAS, Whitney and Golden Gate are the beneficial owners (as defined by Rule 13d-3 of the Securities Exchange Act of 1934, as amended) of capital stock of Herbalife, Ltd., a Cayman Islands company (the “**Company**”);

WHEREAS, Whitney and Golden Gate beneficially own an aggregate of approximately 60.3% of the Company’s issued and outstanding shares, par value \$0.002 per share (the “**Common Shares**”); and

WHEREAS, Whitney and Golden Gate desire to enter into an agreement pursuant to which each of Whitney and Golden Gate agree to vote their respective Common Shares in favor of electing one director that is designated by Whitney and one director that is designated by Golden Gate to the Company’s Board of Directors when such director nominees are put up for election.

NOW, THEREFORE, in consideration of the foregoing premises and the covenants, agreements, representations and warranties set forth herein, and intending to be legally bound hereby, the parties to this Agreement hereby agree as follows:

1. **Term.** The term of this Agreement (the “**Term**”) shall commence on the Effective Date and shall continue in effect until such time as the Disposition Agreement, dated December 31, 2004, by and among Whitney and Golden Gate, is terminated in accordance with its terms.

2. **Election of Directors.** During the Term, on all matters relating to the election of one or more directors of the Company to serve on the Company’s Board of Directors, whether at an annual or special meeting of shareholders, each of Whitney and Golden Gate hereby agree to vote all of the Common Shares beneficially owned by Whitney and Golden Gate, respectively, as may be necessary to elect the director nominee(s) designated by Whitney, if one or more affiliates of Whitney have been nominated for director, and the director nominee(s) designated by Golden Gate, if one or more affiliates of Golden Gate have been nominated for director, to serve on the Company’s Board of Directors.

3. **Notices.** All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by commercial delivery service, or mailed by registered or certified mail (return receipt requested) or sent via facsimile (with acknowledgment of complete transmission). All notices shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

if to Whitney, to: 177 Broad Street, 15th Floor
Stamford, CT 06901
Attention: Daniel J. O’Brien, Partner
Facsimile No.: (203) 973-1442

if to Golden Gate, to: One Embarcadero Center
Suite 3300 San Francisco, CA 94111
Attention: Jesse Rogers
Facsimile No.: (415) 627-4501

4. **Counterparts.** This Agreement may be executed by facsimile signature and in two or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument. Subject to the terms hereof, this Agreement shall not become effective until one or more counterparts have been signed by each party hereto and delivered to the other parties.

5. **Entire Agreement; Assignment.** This Agreement among the parties hereto: (a) constitutes the entire agreement among the parties with respect to the respective subject matter hereof and supersedes in their entirety any prior or contemporaneous oral or written discussions, negotiations, agreements or understandings between or among the parties with respect to such subject matter; (b) is not intended to and shall not confer upon any other person not a signatory hereto any rights or remedies hereunder; and (c) may not be assigned by operation of law or otherwise without the prior written consent of each other party hereto, and any purported assignment in violation of this requirement shall be null and void *ab initio*. Subject to the preceding sentence, this Agreement shall be binding on and inure to the benefit of, and is enforceable by, the respective parties hereto and their respective successors, permitted assigns, heirs, executors and administrators.

6. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its conflicts or choice of law principles.

7. **Amendment.** Except as required by applicable law, this Agreement may be amended by the parties hereto at any time by execution of an instrument in writing signed by all of the parties hereto.

[Signature Page Follows.]

WHITNEY V, L.P.

By: Whitney Equity Partners V, LLC
General Partner

By: /s/ Daniel J. O'Brien

Name: Daniel J. O'Brien
Title: Managing Member

WHITNEY STRATEGIC PARTNERS V, L.P.

By: Whitney Equity Partners V, LLC
General Partner

By: /s/ Daniel J. O'Brien

Name: Daniel J. O'Brien
Title: Managing Member

WHITNEY PRIVATE DEBT FUND, L.P.

By: Whitney Private Debt GP, LLC

By: /s/ Daniel J. O'Brien

Name: Daniel J. O'Brien
Title: Managing Member

GREEN RIVER OFFSHORE FUND LTD.

By: /s/ Daniel J. O'Brien

Name: Daniel J. O'Brien
Title: Director

CCG INVESTMENTS (BVI), L.P.
CCG ASSOCIATES-QP, LLC
CCG ASSOCIATES-AI, LLC
CCG INVESTMENT FUND-AI, LP
CCG AV, LLC-SERIES C
CCG AV, LLC-SERIES E
CCG CI, LLC

Golden Gate Capital Management , L.L.C.

Its: Authorized Representative

By: /s/ Jesse T. Rogers

Name: Jesse T. Rogers
Title: Managing Member
