

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

HERBALIFE LTD.

(Exact Name of Registrant as Specified in its Charter)

Cayman Islands
(State or Other Jurisdiction of
Incorporation or
Organization)

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

P.O. Box 309GT
Ugland House, South Church Street
George Town, Grand Cayman, Cayman Islands
(310) 410-9600

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Herbalife Ltd. 2004 Stock Incentive Plan

(Full title of the plan)

Brett R. Chapman, Esq.
General Counsel
Herbalife Ltd.
P.O. Box 309GT
Ugland House, South Church Street
George Town, Grand Cayman, Cayman Islands
(310) 410-9600

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Jonathan K. Layne
Gibson, Dunn & Crutcher LLP
2029 Century Park East
Los Angeles, CA 90067
(310) 552-8500

CALCULATION OF REGISTRATION FEE

| Title of securities to be registered | Amount to be registered(1) | Proposed maximum offering price per share(2) | Proposed maximum aggregate offering price(2) | Amount of registration fee |
|--|----------------------------|--|--|----------------------------|
| Common Shares, par value \$0.002 per share | 5,000,000 | \$ 15.70 | \$ 78,500,000 | \$ 9,239.45 |

- (1) Pursuant to Rule 416(a), this amount also covers additional securities that may be offered as a result of stock splits, stock dividends or similar transactions.
- (2) Calculated solely for the purpose of determining the registration fee pursuant to Rule 457(c) and 457(h) based upon the average of the high and low prices of the Common Shares on the New York Stock Exchange on February 15, 2005.

INTRODUCTORY STATEMENT

This Registration Statement on Form S-8 is filed by Herbalife Ltd., a Cayman Islands exempted limited liability company, referred to herein as the Registrant,

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 will be sent or given to optionees as specified by Rule 428(b)(1). Such documents need not be filed with the Securities and Exchange Commission, referred to herein as the Commission, either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents filed by the Registrant are incorporated by reference, as of their respective dates, in this Registration Statement:

- The Registrant's Prospectus filed with the Commission pursuant to Rule 424(b) on December 17, 2004, which prospectus includes the Registrant's audited financial statements for the fiscal year ended December 31, 2003;
- The Registrant's Quarterly Reports on Form 10-Q for the periods ended June 30, 2004 and September 30, 2004, as amended;
- The Registrant's Current Reports on Form 8-K filed with the Commission on October 5, 2004, December 16, 2004, December 20, 2004 and December 23, 2004; and
- The description of the Registrant's common shares contained in the Registrant's Registration Statement on Form S-1, originally filed with the Commission on October 1, 2004, including any amendment or report filed for the purpose of updating such description.

All reports and other documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, referred to herein as the Exchange Act, after the date of this Registration Statement and prior to the filing of a post-effective amendment hereto, which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

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For purposes of this Registration Statement, any document or any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded to the extent that a subsequently filed document or a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such document or such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Subject to the foregoing, all information appearing in this Registration Statement is so qualified in its entirety by the information appearing in the documents incorporated herein by reference.

Item 4. Description of Securities

Not Applicable.

Item 5. Interests of Named Experts and Counsel

Not Applicable.

Item 6. Indemnification of Directors and Officers

The memorandum and articles of association of the Registrant provide that, to the fullest extent permitted by the Companies Law (2004 Revision) of the Cayman Islands, every director, agent or officer of the Registrant shall be indemnified out of the assets of the Registrant against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own willful misconduct. To the fullest extent permitted by the statute, such director, agent or officer shall not be liable to the Registrant for any loss or damage in carrying out his functions unless the liability arises through the willful misconduct of such director, agent or officer.

The Registrant is a Cayman Islands exempted limited liability company. As such, it is governed by the laws of the Cayman Islands with respect to the indemnification provisions. Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. The Registrant's articles of association provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such, except in the case of (a) any fraud or dishonesty of such director or officer, (b) such director's or officer's conscious, intentional or willful breach of his obligation to act honestly, lawfully and in good faith with a view to the best interests of the Company, or (c) any claims or rights of action to recover any gain, personal profit, or other advantage to which the director or officer is not legally entitled.

The Registrant has entered into an indemnification agreement with each of its directors and certain of its officers to supplement the indemnification protection available under its articles of association. These indemnity agreements generally provide that the Registrant will indemnify the parties thereto to the fullest extent permitted by law.

The foregoing summaries are necessarily subject to the complete text of the Registrant's articles of association and the indemnification agreements referred to above and are qualified in their entirety by reference thereto.

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In addition to the indemnification provisions set forth above, the Registrant maintains insurance policies that indemnify its directors and officers against various liabilities arising under the Securities Act of 1933 and the Exchange Act that might be incurred by any director or officer in his capacity as such.

Item 7. Exemption From Registration Claimed

Not Applicable.

Item 8. Exhibits

Unless otherwise indicated below as being incorporated by reference to another filing of the Registrant with the Commission, each of the following exhibits is filed herewith:

| Exhibit Number | Exhibit |
|----------------|---|
| 4.1* | — Amended and Restated Memorandum and Articles of Association of Herbalife Ltd., filed on December 14, 2004 as Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 |
| 4.2* | — Herbalife Ltd. 2004 Stock Incentive Plan, filed on December 2, 2004 as Exhibit 10.47 to the Registrant's Registration Statement on Form S-1 |
| 4.3 | — Amendment No. 1 to Herbalife Ltd. 2004 Stock Incentive Plan |
| 4.4 | — Herbalife Ltd. Stock Bonus Award Agreement |
| 5.1 | — Legal Opinion of Maples and Calder, special Cayman Islands Counsel to Herbalife Ltd. |
| 23.1 | — Consent of Maples and Calder (contained in Exhibit 5.1) |
| 23.2 | — Consent of KPMG LLP, Independent Registered Public Accounting Firm |
| 23.3 | — Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm |
| 24.1 | — Power of Attorney of Herbalife Ltd. (contained on signature page hereto) |

* Previously Filed.

Item 9. Undertakings.

A The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

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(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that the undertakings set forth in paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed by us under Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

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|---------------------------|---|
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| 24.1 | — Power of Attorney of Herbalife Ltd. (contained on signature page hereto) |

* Previously Filed.

**HERBALIFE LTD.
AMENDMENT NO. 1
TO
2004 STOCK INCENTIVE PLAN**

Pursuant to Section 17 of the Herbalife Ltd. (formerly WH Holdings (Cayman Islands) Ltd.) 2004 Stock Incentive Plan (the "Plan"), the Plan is hereby amended as follows, effective as of January 27, 2005:

1. Section 8(e) of the Plan is hereby amended to add the following immediately after the end of the second sentence thereof:

"The restrictions imposed by the immediately preceding sentence shall not apply to Awards of Restricted Stock granted to individuals who are not executive officers of the Company, so long as the aggregate number of Common Shares subject to Restricted Stock Awards granted under the Plan that do not comply with the restrictions of the immediately preceding sentence represents less than 4% of the total number of Common Shares that may be issued pursuant to Restricted Stock Awards under the Plan."

2. To reflect the change of the corporation's name, the Plan is hereby amended such that all references in the Plan to WH Holdings (Cayman Islands) Ltd. shall be changed to references to Herbalife Ltd.

Except as modified by this Amendment No. 1, the Plan shall remain unchanged and shall remain in full force and effect.

IN WITNESS WHEREOF, Herbalife Ltd. has caused this Amendment No. 1 to be duly executed as of the day and year first written above.

**HERBALIFE LTD.
STOCK BONUS AWARD AGREEMENT**

STOCK OPTION BONUS AGREEMENT (this “Agreement”) dated as of _____, 2005 (the “Grant Date”) between HERBALIFE LTD. (the “Company”), and [GRANTEE] (the “Grantee”).

WHEREAS, pursuant to Section 8 of the Herbalife Ltd. 2004 Plan (the “Plan”), the Committee designated under the Plan desires to grant to the Grantee an award of fully vested Common Shares, par value \$0.002 per share, of the Company (the “Common Shares”); and

WHEREAS, the Grantee desires to accept such award subject to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the Company and the Grantee, intending to be legally bound, hereby agree as follows:

1. Grant. The Company hereby grants to the Grantee, pursuant to the Plan, a fully vested award of _____ () Common Shares (the “Stock Bonus Award”), subject to the terms and conditions set forth herein and in the Plan. The Stock Bonus Award is intended to be an Award of Restricted Stock (as such terms are defined in the Plan) pursuant to Section 8 of the Plan. The Stock Bonus Award shall be fully vested as of the Grant Date and the Common Shares awarded thereunder shall not be subject to any restrictions on transfer except as set forth in Paragraph 2 of this Agreement.
 2. Compliance With Legal Requirements. No Common Shares shall be issued or transferred pursuant to this Agreement or the Plan unless and until all tax withholding and legal requirements applicable to such issuance or transfer have, in the opinion of counsel to the Company, been satisfied. Such legal requirements may include, but are not limited to, (i) registering or qualifying such Common Shares under any state or federal law or under the rules of any stock exchange or trading system, (ii) satisfying any applicable law or rule relating to the transfer of unregistered securities or demonstrating the availability of an exemption from applicable laws, (iii) placing a restricted legend on the Common Shares issued pursuant to the exercise of the Option, or (iv) obtaining the consent or approval of any governmental regulatory body. The Grantee understands that the Company is under no obligation to register for resale the Common Shares issued hereunder. The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Grantee or other subsequent transfers by the Grantee of any Common Shares issued hereunder, including without limitation (i) restrictions under an insider trading policy, (ii) restrictions that may be necessary in the absence of an effective registration statement under the Securities Act of 1933, as amended, covering the Common Shares awarded hereunder and (iii) restrictions as to the use of a specified brokerage firm or other agent for such resales or other transfers. The award of the Common Shares hereunder must also comply with other applicable laws and regulations governing the sale of such shares.
 3. Committee Authority. Any question concerning the interpretation of this Agreement, the Plan or the Plan and any controversy that may arise under this Agreement, the Plan or the Plan
-
- shall be determined by the Committee in its sole and absolute discretion. All decisions by the Committee shall be final and binding.
4. Application of the Plan. The terms of this Agreement are governed by the terms of the Plan, as they exist on the date of hereof and as the Plan and/or the Plan is amended from time to time. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan and/or the Plan, the terms of the Plan and/or the Plan shall control.
 5. No Right to Continued Employment. Nothing in this Agreement, the Plan, the Plan shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its affiliates to terminate the Grantee’s employment at any time or for any reason not prohibited by law, nor confer upon the Grantee any right to continue his or her employment for any specified period of time.
 6. Further Assurances. Each party hereto shall cooperate with each other party, shall do and perform or cause to be done and performed all further acts and things, and shall execute and deliver all other agreements, certificates, instruments, and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement, the Plan.
 7. Discretionary Award. The award of Common Shares under this Agreement is intended to be discretionary incentive compensation, is being provided in addition to and apart from the regular wages paid to the Grantee and will not be considered part of such regular wages for purposes of computing severance or other employee benefits to which the Grantee may be entitled.
 8. Entire Agreement. This Agreement, the Plan together set forth the entire agreement and understanding between the parties as to the subject matter hereof and supersede all prior oral and written and all contemporaneous or subsequent oral discussions, agreements and understandings of any kind or nature.
 9. Successors and Assigns. The provisions of this Agreement will inure to the benefit of, and be binding on, the Company and its successors and assigns and the Grantee and Grantee’s legal representatives, heirs, legatees, distributees, assigns and transferees by operation of law, whether or not any such person will have become a party to this Agreement and agreed in writing to join herein and be bound by the terms and conditions hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HERBALIFE LTD.

By: _____
[GRANTEE] Name:
Title:

Herbalife Ltd
PO Box 309GT
Ugland House
South Church Street
George Town

14 February 2005

Dear Sirs

Herbalife Ltd. (the "Company")

We have examined the Registration Statement on Form S-8 to be filed by Herbalife Ltd., a Cayman Islands exempted company incorporated with limited liability (the "**Company**"), with the Securities and Exchange Commission on or about 14 February 2005 (the "**Registration Statement**"), relating to the registration under the Securities Act of 1933, as amended, of 5,000,000 Common Shares, par value US\$0.002 per share of the Company (the "**Shares**") for issuance pursuant to the Company's 2004 Stock Incentive Plan (the "**Plan**").

As Cayman Islands counsel to the Company, we have examined the corporate authorisations of the Company in connection with the Plan and the issue of the Shares by the Company and have assumed that the Shares will be issued in accordance with the Plan and the resolutions authorising their issue.

It is our opinion that the Shares to be issued by the Company have been duly and validly authorised, and when issued, sold and paid for in the manner described in the Plan and in accordance with the resolutions adopted by the Board of Directors of the Company and the Compensation Committee (to whom the Board of Directors have delegated their powers with respect to approval of the Plan) and when appropriate entries have been made in the Register of Members of the Company, will be legally issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto.

Yours faithfully

/s/ Maples and Calder

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Herbalife Ltd. (formerly WH Holdings (Cayman Islands) Ltd.):

We consent to the use of our report dated February 19, 2004, except as to Note 17, which is as of March 8, 2004 and paragraph 1 of Note 2, which is as of December 1, 2004, with respect to the consolidated balance sheet of Herbalife Ltd. as of December 31, 2003, and the related consolidated statements of income, changes in shareholders' equity and comprehensive income and cash flows for the year ended December 31, 2003, incorporated herein by reference.

/s/ KPMG LLP

Los Angeles, California
February 11, 2005

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement of Herbalife Ltd. on Form S-8 of our report dated February 19, 2004 (December 1, 2004 as to earnings per share information and the effect of the reverse stock split described in Note 2), contained in the Company's prospectus, filed pursuant to Rule 424(b) on December 17, 2004.

/s/ Deloitte & Touche LLP
Los Angeles, California
February 14, 2005
