

# FORM 4

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

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person <b>ICAHN CARL C</b>			2. Issuer Name and Ticker or Trading Symbol <b>HERBALIFE LTD. [HLF]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ Officer (give title below) <input checked="" type="checkbox"/> 10% Owner ____ Other (specify below)		
(Last) (First) (Middle) <b>C/O ICAHN ASSOCIATES HOLDING LLC, 767 FIFTH AVE., SUITE 4700</b>			3. Date of Earliest Transaction (Month/Day/Year) <b>02/28/2013</b>					
(Street) <b>NEW YORK, NY 10153</b>			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) ____ Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares, par value \$0.001 per share ("Common Shares")	02/28/2013		X		3,230,606	A	(1) (2) (3) (4) (5) (6) (7) (8) (9)	14,015,151	I	please see all footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9)
Common Shares	03/01/2013		X		8,311,738	A	(1) (2) (3) (4) (5) (6) (7) (8) (9)	14,015,151	I	please see all footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
2013 Call Option ("right to purchase")	\$ 23.5	02/28/2013		X		3,230,606		(1)(2)(3)(4)(5)(6)(7)(8)(9)	05/10/2013	Common Shares	3,230,606	\$ 13.29	0	I	please see all footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9)
2013 Put Option ("obligation to purchase")	\$ 23.5	02/28/2013		X		3,230,606		(1)(2)(3)(4)(5)(6)(7)(8)(9)	05/10/2013	Common Shares	3,230,606	\$ 0.01	0	I	please see all footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9)
2015 Call Option	\$ 26	03/01/2013		X		8,311,738		(1)(2)(3)(4)(5)(6)(7)(8)(9)	01/28/2015	Common Shares	8,311,738	\$ 10.27	0	I	please see all footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9)
2015 Put Option	\$ 26	03/01/2013		X		8,311,738		(1)(2)(3)(4)(5)(6)(7)(8)(9)	01/28/2015	Common Shares	8,311,738	\$ 0.01	0	I	please see all footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ICAHN CARL C C/O ICAHN ASSOCIATES HOLDING LLC 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153		X		
HIGH RIVER LIMITED PARTNERSHIP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		X		
ICAHN PARTNERS LP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		X		
ICAHN PARTNERS MASTER FUND LP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, X1 10601		X		
ICAHN PARTNERS MASTER FUND II L.P. 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		X		
ICAHN PARTNERS MASTER FUND III L.P. 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601		X		

## Signatures

CARL C. ICAHN		03/01/2013
		Date
HIGH RIVER LIMITED PARTNERSHIP		03/01/2013
		Date
ICAHN PARTNERS LP		03/01/2013
		Date
ICAHN PARTNERS MASTER FUND LP		03/01/2013
		Date
ICAHN PARTNERS MASTER FUND II LP		03/01/2013
		Date
ICAHN PARTNERS MASTER FUND III LP		03/01/2013
		Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

High River Limited Partnership ("High River") directly beneficially owns 2,803,029 Shares, Icahn Partners LP ("Icahn Partners") directly beneficially owns 4,260,759 Shares, Icahn Partners Master Fund LP ("Icahn Master") directly beneficially owns 4,410,789 Shares, Icahn Partners Master Fund II LP ("Icahn Master II") directly beneficially owns 1,764,000 Shares, and Icahn Partners Master Fund III LP ("Icahn Master III") directly beneficially owns 776,574 Shares.

(1) Barberry Corp. ("Barberry"), is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III.

(2) Each of Barberry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III. Each of Hopper, Barberry and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

(3) Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

(4) Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which each of Icahn Master, Icahn Master II and Icahn Master III owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

(5) High River directly beneficially owned 646,121 call options (the "\$23.50 Call Options"), Icahn Partners directly beneficially owned 982,139 \$23.50 Call Options, Icahn Master directly beneficially owned 1,016,722 \$23.50 Call Options, Icahn Master II directly beneficially owned 406,618 \$23.50 Call Options, and Icahn Master III directly beneficially owned 179,006 \$23.50 Call Options. On February 28, 2013, each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III exercised all of their respective \$23.50 Call Options in their entirety, and thereby acquired 646,121 Shares, 982,139 Shares, 1,016,722 Shares, 406,618 Shares and 179,006 Shares respectively.

(6) High River directly wrote 646,121 European-style \$23.50 put options (the "\$23.50 Put Options"), Icahn Partners directly wrote 982,139 \$23.50 Put Options, Icahn Master directly wrote 1,016,722 \$23.50 Put Options, Icahn Master II directly wrote 406,618 \$23.50 Put Options, and Icahn Master III directly wrote 179,006 \$23.50 Put Options. On February 28, 2013, upon exercise of the \$23.50 Call Options, all of the \$23.50 Put Options terminated.

(8) High River directly beneficially owned 1,662,347 call options (the "\$26.00 Call Options"), Icahn Partners directly beneficially owned 2,527,247 \$26.00 Call Options, Icahn Master directly beneficially owned 2,615,555 \$26.00 Call Options, Icahn Master II directly beneficially owned 1,046,094 \$26.00 Call Options, and Icahn Master III directly beneficially owned 460,495 \$26.00 Call Options. On March 1, 2013, each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III exercised all of their respective \$26.00 Call Options in their entirety, and thereby acquired 1,662,347 Shares, 2,527,247 Shares, 2,615,555 Shares, 1,046,094 Shares and 460,495 Shares respectively.

(9) High River directly wrote 1,662,347 European-style \$26.00 put options (the "\$26.00 Put Options"), Icahn Partners directly wrote 2,527,247 \$26.00 Put Options, Icahn Master directly wrote 2,615,555 \$26.00 Put Options, Icahn Master II directly wrote 1,046,094 \$26.00 Put Options, and Icahn Master III directly wrote 460,495 \$26.00 Put Options. On March 1, 2013, upon exercise of the \$26.00 Call Options, all of the \$26.00 Put Options terminated.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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