

FORM 4

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

OMB APPROVAL	
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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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * PROBERT GREGORY			2. Issuer Name and Ticker or Trading Symbol HERBALIFE LTD. [HLF]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President & COO																																																						
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/01/2006			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person																																																						
1800 CENTURY PARK EAST			4. If Amendment, Date Original Filed (Month/Day/Year)																																																									
(Street) LOS ANGELES, CA 90067						<table border="1"> <tr> <th colspan="7">Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</th> </tr> <tr> <th rowspan="2">1. Title of Security (Instr. 3)</th> <th rowspan="2">2. Transaction Date (Month/Day/Year)</th> <th rowspan="2">2A. Deemed Execution Date, if any (Month/Day/Year)</th> <th colspan="2">3. Transaction Code (Instr. 8)</th> <th colspan="2">4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th> <th rowspan="2">5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th> <th rowspan="2">6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th> <th rowspan="2">7. Nature of Indirect Beneficial Ownership (Instr. 4)</th> </tr> <tr> <th>Code</th> <th>V</th> <th>Amount</th> <th>(A) or (D)</th> <th>Price</th> </tr> <tr> <td>Common Stock</td> <td>05/01/2006</td> <td></td> <td>M</td> <td></td> <td>10,000</td> <td>A</td> <td>\$ 5</td> <td>21,025</td> <td>D</td> <td></td> </tr> <tr> <td>Common Stock</td> <td>05/01/2006</td> <td></td> <td>S(1)</td> <td></td> <td>5,000</td> <td>D</td> <td>\$ 35.24</td> <td>16,025</td> <td>D</td> <td></td> </tr> <tr> <td>Common Stock</td> <td>05/01/2006</td> <td></td> <td>S(1)</td> <td></td> <td>5,000</td> <td>D</td> <td>\$ 35.04</td> <td>11,025</td> <td>D</td> <td></td> </tr> </table>			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							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 Stock	05/01/2006		M		10,000	A	\$ 5	21,025	D		Common Stock	05/01/2006		S(1)		5,000	D	\$ 35.24	16,025	D		Common Stock	05/01/2006		S(1)		5,000	D	\$ 35.04
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who 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. 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				
non-qualified stock option (right to buy)	\$ 5	05/01/2006		M			10,000	(2)	07/31/2013	Common Stock	10,000	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PROBERT GREGORY 1800 CENTURY PARK EAST LOS ANGELES, CA 90067			President & COO	

Signatures

Vicki Tuchman by Power of Attorney		05/03/2006
<small>Signature of Reporting Person</small>		<small>Date</small>

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).

(1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 9, 2006.

(2) Options were fully vested on July 31, 2004.

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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