
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):

November 14, 2006

Herbalife Ltd.

(Exact name of registrant as specified in its charter)

Cayman Islands

1-32381

98-0377871

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

c/o Herbalife International, Inc., 1800 Century Park East,
Los Angeles, California

90067

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

c/o (310) 410-9600

Not Applicable

Former name or former address, if changed since last report

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))
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Item 1.01 Entry into a Material Definitive Agreement.

In connection with the resignation of Mr. Jesse Rogers from its Board of Directors, on November 14, 2006, Herbalife Ltd. (the "Company"), executed a letter agreement dated November 10, 2006, with 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 and CCG CI, LLC, (collectively, the "Golden Gate Funds"), providing certain information rights to the Golden Gate Funds. Specifically, the letter agreement provides that if at any time a Golden Gate Fund exercises its registration rights under Section 2 or Section 3 of the Registration Rights Agreement, dated as of July 31, 2002, among the Company, Whitney V, L.P., Whitney Strategic Partners V, L.P., the Golden Gate Funds, and the other persons and entities party thereto (the "Registration Rights Agreement"), and the Company delays, defers or avoids such registration rights pursuant to the first proviso of Section 2(a) of the Registration Rights Agreement, the second sentence of Section 3(b) of the Registration Rights Agreement or otherwise, then the Company will provide the Golden Gate Funds with all reasonably requested informational access to assist the Golden Gate Funds in understanding the reasons for such delay, deferral or avoidance of the requested registration. The availability of these information rights will be subject to the condition that the Golden Gate Funds enter into a non-disclosure agreement with the Company, which will provide, among other things, that the Golden Gate Funds and their representatives (x) shall keep all confidential and proprietary information provided to them by the Company or its representatives pursuant to the letter agreement (the "Provided Information") strictly confidential, subject to a customary exceptions, and (y) shall not use the Provided Information for any purpose unrelated to the Golden Gate Funds' liquidity planning with respect to its ownership stake in the Company. The foregoing summary is qualified in its entirety by reference to the complete text of the letter agreement, a copy of which is attached hereto as exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Letter Agreement dated November 10, 2006, by and between Herbalife Ltd. and 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 and CCG CI, LLC

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.

November 16, 2006

By: /s/ Brett R. Chapman

Name: Brett R. Chapman

Title: General Counsel

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Golden Gate Letter Agreement

LETTER AGREEMENT

This LETTER AGREEMENT (this “Agreement”) is dated as of November 10, 2006, by and among HERBALIFE LTD., a Cayman Islands exempted limited liability company (the “Company”), and CCG INVESTMENTS (BVI), L.P., a British Virgin Islands limited partnership, CCG ASSOCIATES-QP, LLC, a Delaware limited liability company, CCG ASSOCIATES-AI, LLC, a Delaware limited liability company, CCG INVESTMENT FUND-AI, LP, a Delaware limited partnership, CCG AV, LLC — SERIES C, a Delaware limited liability company, CCG AV, LLC — SERIES E, a Delaware limited liability company and CCG CI, LLC, a Delaware limited liability company (collectively, the “Golden Gate Fund”). Reference is made to that certain Registration Rights Agreement, dated as of July 31, 2002, among the Company, Whitney V, L.P., a Delaware limited partnership, and Whitney Strategic Partners V, L.P., a Delaware limited partnership (together, “Whitney V”), Golden Gate Fund, and the other persons and entities party thereto (the “Original Agreement”). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Original Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

Section 1. Information Rights. If at any time the Golden Gate Fund exercises its registration rights under Section 2 or Section 3 of the Original Agreement and the Company delays, defers or avoids such registration rights pursuant to the first proviso of Section 2(a) of the Original Agreement, the second sentence of Section 3(b) of the Original Agreement or otherwise, then the Company will provide the Golden Gate Fund with all reasonably requested informational access (including access to the Company’s senior management team, including the CEO and CFO) to assist the Golden Gate Fund in understanding the reasons for such delay, deferral or avoidance of the Golden Gate Fund’s registration rights (all with the intent that the Golden Gate Fund be provided informational access equivalent to that which would have been provided to the Golden Gate Fund if it had a representative on the Company’s board of directors). The aforementioned information rights will be subject to the condition that the Golden Gate Fund enter into a non-disclosure agreement with the Company, which will provide that the Golden Gate Fund and its representatives (x) shall keep all confidential and proprietary information provided to them by the Company or its representatives pursuant to this Agreement (the “Provided Information”) strictly confidential (subject to a customary exception for any disclosure required by applicable law) and (y) shall not use the Provided Information for any purpose unrelated to the Golden Gate Fund’s liquidity planning with respect to its ownership stake in the Company.

Section 2. Miscellaneous. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and may not be modified or amended except in writing by the agreement of parties hereto. The terms and conditions of the Original Agreement shall remain in full force and effect in accordance with the terms thereof.

* * * * *

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

HERBALIFE LTD.

By: /s/ Brett R. Chapman
Name: Brett R. Chapman
Title: General Counsel

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: Authorized Representative
By: /s/ Jesse T. Rogers
Its: Jesse T. Rogers
Managing Director