

# 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>Diekroeger Kenneth</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
(Last) (First) (Middle) <b>ONE EMBARCADERO CENTER, 33RD FLOOR</b>	3. Date of Earliest Transaction (Month/Day/Year) <b>12/15/2004</b>	
(Street) <b>SAN FRANCISCO, CA 94111</b>	4. If Amendment, Date Original Filed(Month/Day/Year)	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
(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 Stock	12/15/2004		S		173,648 (1)	D	\$ 13.02	14,974,722	I (2)	See footnote (2)

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

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**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)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Diekroeger Kenneth ONE EMBARCADERO CENTER 33RD FLOOR SAN FRANCISCO, CA 94111	X	X		

## Signatures

/s/ Kenneth J. Diekroeger		02/10/2005
<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).

Consists of 151,628 shares directly owned and sold by CCG Investments (BVI), L.P., 7,622 shares directly owned and sold by CCG Associates--QP, LLC, 709 shares directly owned and sold by CCG Associates--AI, LLC, 2,031 shares directly owned and sold by CCG Investment Fund--AI, LP, 5,002 shares directly owned and sold by (1) CCG AV, LLC--Series C, 4,063 shares directly owned and sold by CCG AV, LLC--Series E and 2,593 shares directly owned and sold by CCG CI, LLC. Golden Gate Capital Management, L.L.C., is general partner or managing member of all the above entities, and Mr. Kenneth J. Diekroeger as a member of Golden Gate Capital Management, L.L.C. may be deemed to share beneficial ownership of the reported shares.

Consists of 13,075,768 shares directly owned by CCG Investments (BVI), L.P., 657,306 shares directly owned by CCG Associates--QP, LLC, 61,118 shares directly owned by CCG Associates--AI, LLC, 175,172 shares directly owned by CCG Investment Fund--AI, LP, 431,354 shares directly owned by CCG AV, LLC--Series C, 350,355 shares (2) directly owned by CCG AV, LLC--Series E and 223,649 shares directly owned by CCG CI, LLC. Golden Gate Capital Management, L.L.C., is general partner or managing member of all the above entities, and Mr. Kenneth J. Diekroeger as a member of Golden Gate Capital Management, L.L.C. may be deemed to share beneficial ownership of the reported shares.

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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