

# 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>O BRIEN DANIEL J</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 <input checked="" type="checkbox"/> 10% Owner ____ Officer (give title below)      ____ Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/21/2004</b>		
177 BROAD STREET, 15TH FLOOR			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 ____ Form filed by More than One Reporting Person
(Street)					
STAMFORD, CT 06901					
(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								26,016,285	I	See Footnote 1. <a href="#">(1)</a>
Common								228,230	I	See Footnote 2. <a href="#">(2)</a>
Common	12/21/2004		S		300,838	D	\$ 13.02	101,954	I	See Footnote 3. <a href="#">(3)</a>
Common								42,965	I	See Footnote 4. <a href="#">(4)</a>

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					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

O BRIEN DANIEL J 177 BROAD STREET, 15TH FLOOR STAMFORD, CT 06901		X		
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## Signatures

Daniel J. O'Brien		01/18/2005
<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).

Shares owned by Whitney V, L.P. The undersigned is a managing member of Whitney Equity Partners V, LLC, the general partner of Whitney V, L.P., and has an interest in  
**(1)** a limited partner of Whitney V, L.P. The undersigned may be deemed to share voting and dispositive power with respect to such shares. The undersigned disclaims beneficial ownership of such shares except to the extent of his proportionate interest.

Shares owned by Whitney Strategic Partners V, L.P. The undersigned is a managing member of Whitney Equity Partners V, LLC, the general partner of Whitney Strategic  
**(2)** Partners V, L.P. The undersigned may be deemed to share voting and dispositive power with respect to such shares. The undersigned disclaims beneficial ownership of such shares except to the extent of his proportionate interest.

Shares owned by Whitney Private Debt Fund, L.P. The undersigned is a member of Whitney Private Debt GP, LLC, the general partner of Whitney Private Debt Fund, L.P.  
**(3)** The undersigned may be deemed to share voting and dispositive power with respect to such shares. The undersigned disclaims beneficial ownership of such shares except to the extent of his proportionate interest.

Shares owned by Green River Offshore Fund, Ltd. The undersigned is a managing member of Green River Offshore Management Company, LLC, the investment manager  
**(4)** of Green River Offshore Fund, Ltd. The undersigned may be deemed to share voting and dispositive power with respect to such shares. The undersigned disclaims beneficial ownership except to the extent of any pecuniary interest.

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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