

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

### 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*<br><b>Fernandez Calero Miguel Angel</b> |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>HERBALIFE LTD. [HLF]</b> |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director _____ 10% Owner _____<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____<br><b>SVP/Managing Director Mexico</b> |  |
| (Last) (First) (Middle)<br><b>800 W. OLYMPIC BLVD., SUITE 406</b>                |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>07/09/2010</b>      |  |   |  |
| (Street)<br><b>LOS ANGELES, CA 90027</b>   |  | 4. If Amendment, Date Original Filed(Month/Day/Year)                       |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |  |
| (City) (State) (Zip)   |  |  |  |   |  |

**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                    | 07/09/2010                           |  | S(1)                           |   | 1,246   | D          | \$ 48        | 7,295   | D  |   |
| Common Stock                    | 07/09/2010                           |  | M                              |   | 2,520   | A          | \$ 41.87     | 9,815   | D  |   |
| Common Stock                    | 07/09/2010                           |  | D                              |   | 2,275   | D          | \$ 48.64     | 7,540   | D  |   |
| Common Stock                    | 07/09/2010                           |  | M                              |   | 1,100   | A          | \$ 43.13     | 8,640   | D  |   |
| Common Stock                    | 07/09/2010                           |  | D                              |   | 1,013   | D          | \$ 48.64     | 7,627   | D  |   |
| Common Stock                    | 07/09/2010                           |  | M                              |   | 1,860   | A          | \$ 13.64     | 9,487   | D  |   |
| Common Stock                    | 07/09/2010                           |  | D                              |   | 924   | D          | \$ 48.64     | 8,563   | D  |   |
| Common Stock                    | 07/12/2010                           |  | S(1)                           |   | 1,268   | D          | \$ 48.64 (2) | 7,295   | D  |   |

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 |   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Stock Appreciation Rights                  | \$ 41.87   | 07/09/2010                           |  | M                              |   | 2,520   | (3)  | 11/30/2017      | Common Stock  | 2,520                      | \$ 0                                       | 3,780  | D  |  |
| Stock Appreciation Rights                  | \$ 43.13   | 07/09/2010                           |  | M                              |   | 1,100   | (4)  | 02/28/2018      | Common Stock  | 1,100                      | \$ 0                                       | 1,650  | D  |  |
| Stock Appreciation Rights                  | \$ 13.84   | 07/09/2010                           |  | M                              |   | 1,860   | (5)  | 02/27/2019      | Common Stock  | 1,860                      | \$ 0                                       | 7,440  | D  |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| Fernandez Calero Miguel Angel<br>800 W. OLYMPIC BLVD., SUITE 406<br>LOS ANGELES, CA 90027 |               |           | SVP/Managing Director Mexico |       |

## Signatures

|   |  |                     |
|---|--|---------------------|
| Miguel Angel Fernandez Calero by Brett R. Chapman, Attorney-in-Fact |  | 07/13/2010          |
| <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 June 8, 2010.

This transaction was executed in multiple trades at prices ranging from \$48.63 to \$48.69. The price reported above reflects the weighted average sale price. The reporting person hereby

(2) undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(3) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested November 30, 2008, 20% vested November 30, 2009 and the remaining 60% will vest on November 30, 2010.

(4) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested February 28, 2009, 20% vested February 28, 2010 and the remaining 60% will vest February 28, 2011.

(5) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested February 27, 2010, 20% will vest on February 27, 2011 and the remaining 60% will vest February 27, 2012.

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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