

## INITIAL STATEMENT OF 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>Fleming Ibelis</b>	2. Date of Event Requiring Statement (Month/Day/Year) <b>02/18/2011</b>	3. Issuer Name and Ticker or Trading Symbol <b>HERBALIFE LTD. [HLF]</b>	
		4. 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) <b>SVP/Managing Dir North America</b>	5. If Amendment, Date Original Filed(Month/Day/Year)
(Last) (First) (Middle) <b>800 W. OLYMPIC BLVD., SUITE 406</b>	(Street) <b>LOS ANGELES, CA 90015</b>	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 Beneficially Owned</b>		

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	717 (1)	D	
Common Stock	370 (1)	D	
Common Stock	1,165 (1)	D	
Common Stock	2,688 (1)	D	
Common Stock	1,000 (1)	D	

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Appreciation Rights	(2)	11/30/2016	Common Stock	2,450	\$ 38.96	D	
Stock Appreciation Rights	(3)	05/29/2017	Common Stock	2,450	\$ 40.25	D	
Stock Appreciation Rights	(4)	02/28/2018	Common Stock	2,000	\$ 43.13	D	
Stock Appreciation Rights	(5)	09/30/2018	Common Stock	3,000	\$ 39.52	D	
Stock Appreciation Rights	(6)	02/27/2019	Common Stock	3,250	\$ 13.64	D	
Stock Appreciation Rights	(7)	02/27/2019	Common Stock	7,500	\$ 13.64	D	
Stock Appreciation Rights	(8)	05/07/2020	Common Stock	3,046	\$ 45.88	D	
Stock Appreciation Rights	(9)	01/31/2021	Common Stock	5,000	\$ 65.33	D	

## Reporting Owners

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

Fleming Ibelis 800 W. OLYMPIC BLVD., SUITE 406 LOS ANGELES, CA 90015			SVP/Managing Dir North America	
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## Signatures

Ibelis Fleming by Brett R. Chapman Attorney-in-Fact		02/28/2011
<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 5(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) Includes dividend equivalents accrued with respect to this award of restricted stock units under the Herbalife Ltd. 2005 Stock Incentive Plan.
  - (2) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan that vest in 5% increments commencing December 31, 2006 and on the last day of the nineteen subsequent calendar quarters.
  - (3) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, which were fully vested as of May 29, 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 September 30, 2009, 20% vested September 30, 2010 and the remaining 60% will vest September 30, 2011.
  - (6) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested February 27, 2010, 20% will vest February 27, 2011 and the remaining 60% will vest February 27, 2012.
  - (7) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% will vest February 27, 2012, 20% will vest February 27, 2013 and the remaining 60% will vest February 27, 2014.
  - (8) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% will vest May 7, 2011, 20% will vest May 7, 2012 and the remaining 60% will vest May 7, 2013.
  - (9) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% will vest January 31, 2012, 20% will vest January 31, 2013 and the remaining 60% will vest January 31, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.