

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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### 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>Fernandez Calero Miguel Angel |         | 2. Issuer Name and Ticker or Trading Symbol<br>HERBALIFE LTD. [HLF] |  | 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>SVP/Managing Director Mexico |   |
| (Last)  | (First) | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br>08/31/2011 |  |   |
| 800 W. OLYMPIC BLVD., SUITE 406   |         |   | 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 |
| (Street)  |         |   |  |  |   |
| LOS ANGELES, CA 90015   |         |   |  |  |   |
| (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                    | 08/31/2011                           |  | M                              |   | 4,000   | A          | \$ 15.14 | 13,927  | D  |   |
| Common Stock                    | 08/31/2011                           |  | D                              |   | 1,961   | D          | \$ 55.8  | 11,966  | D  |   |
| Common Stock                    | 08/31/2011                           |  | F <sup>(1)</sup>               |   | 805   | D          | \$ 55.8  | 11,161  | D  |   |
| Common Stock                    | 09/01/2011                           |  | S <sup>(2)</sup>               |   | 2,039   | D          | \$ 56.12 | 9,122   | D  |   |
| Common Stock                    | 09/01/2011                           |  | A                              |   | 34 <sup>(3)</sup>   | A          | \$ 0     | 9,156   | D  |   |
| Common Stock                    | 09/02/2011                           |  | S <sup>(2)</sup>               |   | 1,876   | D          | \$ 54.88 | 7,280   | 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 |   | (A)  | (D)        | Date Exercisable  | Expiration Date |  |  |  |  |
| Stock Appreciation Right (Right to Buuy)   | \$ 15.14   | 08/31/2011                           |  | M                              |   | 4,000   | <sup>(4)</sup>   | 08/31/2019 | Common Stock  | 4,000           | \$ 0                                       | 12,000 <sup>(5)</sup>  | 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 90015 |               |           | SVP/Managing Director Mexico |       |

# Signatures

|   |  |            |
|---|--|------------|
| Miguel Fernandez Calero by Brett R. Chapman, Attorney-in-Fact   |  | 09/02/2011 |
|  Signature of Reporting Person |  | Date       |

## 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).

- Pursuant to the Issuer's 2005 Stock Incentive Plan and the terms of the related award agreement, shares of the Issuer's common stock are issued to the Reporting Person as his restricted stock units vest, with a portion of the newly issued shares automatically withheld by the Issuer to satisfy the resulting withholding tax obligation. This Statement of Changes of Beneficial Ownership has been filed to reflect that withholding of shares due to a recent vesting of restricted stock units held by the Reporting Person. The withholding of the newly issued shares occurred automatically upon the vesting of the restricted stock units, and as such, no investment decision was made by the Reporting Person in connection with this transfer.
- (1) Ownership has been filed to reflect that withholding of shares due to a recent vesting of restricted stock units held by the Reporting Person. The withholding of the newly issued shares occurred automatically upon the vesting of the restricted stock units, and as such, no investment decision was made by the Reporting Person in connection with this transfer.
  - (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 13, 2010.
  - (3) Consists of dividend equivalents accrued with respect to previous awards of restricted stock units granted under the Herbalife Ltd. 2005 Stock Incentive Plan.
  - (4) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested August 31, 2010, 20% vested August 31, 2011, and 60% will vest August 31, 2012.
  - (5) On May 17, 2011, the common stock of Herbalife Ltd. split 2-for-1, resulting in the reporting person's acquisition of 8,000 additional stock appreciation rights subject to this award.

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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