GOUDIS RICHARD
Form 3
December 15, 2004

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Â GOUDIS RICHARD

(Last) (First) (Middle)

C/O HERBALIFE INTERNATIONAL, INC.,Â 1800 CENTURY PARK EAST

(Street)

LOS ANGELES,Â CAÂ 90067

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
12/15/2004

3. Issuer Name **and** Ticker or Trading Symbol
HERBALIFE LTD. [HLF]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer _____ Other
(give title below) (specify below)
Chief Financial Officer

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

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)

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option	Â (1)	06/14/2014	Common Stock	40,000	$ 8.02	D	Â
Non-Qualified Stock Option	Â (2)	09/01/2014	Common Stock	7,500	$ 9	D	Â
Non-Qualified Stock Option	Â (1)	06/14/2014	Common Stock	40,000	$ 12	D	Â
Non-Qualified Stock Option	Â (2)	09/01/2014	Common Stock	7,500	$ 13	D	Â
Non-Qualified Stock Option	Â (3)	12/01/2014	Common Stock	150,000	$ 15.5	D	Â
Non-Qualified Stock Option	Â (1)	06/14/2014	Common Stock	40,000	$ 16	D	Â
Non-Qualified Stock Option	Â (2)	09/01/2014	Common Stock	7,500	$ 17	D	Â
Non-Qualified Stock Option	Â (1)	06/14/2014	Common Stock	40,000	$ 20	D	Â
Non-Qualified Stock Option	Â (2)	09/01/2014	Common Stock	7,500	$ 21	D	Â
Non-Qualified Stock Option	Â (1)	06/14/2014	Common Stock	40,000	$ 24	D	Â
Non-Qualified Stock Option	Â (2)	09/01/2014	Common Stock	7,500	$ 25	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOUDIS RICHARD C/O HERBALIFE INTERNATIONAL, INC. 1800 CENTURY PARK EAST LOS ANGELES,Â CAÂ 90067	Â	Â	Â Chief Financial Officer	Â

Signatures

/s/ Vicki Tuchman, by power of attorney	12/15/2004
**Signature of Reporting Person	Date

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) Options vest quarterly in 5% increments beginning 6/30/04.

(2) Options vest quarterly in 5% increments beginning 9/30/04.

(3) Options vest in three equal installments on 12/1/07, 12/1/08 and 12/1/09

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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