

HERBALIFE LTD.
Form 3
May 12, 2008

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)

| | | | | | |
|--|---|--|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Â Henig Yair Steve</p> <p>(Last) (First) (Middle)</p> <p>1800 CENTURY PARK EAST</p> <p>(Street)</p> <p>LOS ANGELES,Â CAÂ 90067</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/01/2008</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>HERBALIFE LTD. [HLF]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>Chief Scientific Officer</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|--|---|--|---|---|--|

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) |
|------------------------------------|--|---|--|
| Common Stock ⁽¹⁾ | 17,732 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

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 | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|--|--|--|
| | Date Exercisable Expiration Date | Title Amount or Number of | | | |

| | | | | Shares | | (I) (Instr. 5) | |
|--|-------|------------|-----------------|--------|----------|-------------------|---|
| Non-Qualified Option (Right to Buy) | Â (2) | 07/18/2015 | Common Stock | 45,000 | \$ 23.4 | D | Â |
| Stock Appreciation Rights | Â (3) | 03/23/2016 | Common Stock | 31,500 | \$ 32.79 | D | Â |
| Stock Appreciation Rights | Â (4) | 05/29/2017 | Common Stock | 26,083 | \$ 40.25 | D | Â |
| Stock Appreciation Rights | Â (5) | 02/28/2018 | Common Stock | 20,906 | \$ 43.13 | D | Â |
| Stock Appreciation Rights | Â (6) | 11/30/2016 | Common Stock | 5,000 | \$ 38.96 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Henig Yair Steve 1800 CENTURY PARK EAST LOS ANGELES, CA 90067 | Â | Â | Â Chief Scientific Officer | Â |

Signatures

Vicki Tuchman by Power of
Attorney

05/12/2008

__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).
- Consists of grants of restricted stock units awarded under the Herbalife Ltd. 2005 Stock Incentive Plan, dividend equivalents accrued with
- (1) respect to previous awards of restricted stock units granted under the Herbalife Ltd. 2005 Stock Incentive Plan, and personally owned shares.
 - (2) Stock Appreciation Right vests in 5% quarterly increments commencing on September 30, 2005, and thereafter on the last day of each subsequent calendar quarter until the options become fully vested.
 - (3) Stock Appreciation Right vests in 5% quarterly increments commencing on March 31, 2006, and thereafter on the last day of each subsequent calendar quarter until the options become fully vested.
 - (4) Stock Appreciation Right vests in 20% increments commencing on May 29, 2008 and on May 29, 2009 with the remaining 60% increment vesting on May 29, 2010.
 - (5) Stock Appreciation Right vests in 20% increments commencing on February 28, 2009 and on February 28, 2010 with the remaining 60% increment vesting on February 28, 2011.
 - (6) Stock Appreciation Right vests in 5% quarterly increments commencing on December 31, 2006, and thereafter on the last day of each subsequent calendar quarter until the options become fully vested.

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.