

GOUDIS RICHARD  
Form 4  
March 26, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
**GOUDIS RICHARD**

(Last) (First) (Middle)  
  
1800 CENTURY PARK EAST  
  
(Street)

LOS ANGELES, CA 90067

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/24/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

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

**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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	03/24/2008		M		12,000	A	\$ 8.02 37,757	D
Common Stock	03/24/2008		M		13,771	A	\$ 12 51,528	D
Common Stock	03/24/2008		M		30,000	A	\$ 16 81,528	D
Common Stock	03/24/2008		M		30,000	A	\$ 20 111,528	D
Common Stock	03/24/2008		M		30,000	A	\$ 24 141,528	D

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Common Stock	03/24/2008	M	50,000	A	\$ 15.5	191,528	D
Common Stock	03/24/2008	S <sup>(1)</sup>	2,800	D	\$ 48.08	188,728	D
Common Stock	03/24/2008	S <sup>(1)</sup>	900	D	\$ 48.05	187,828	D
Common Stock	03/24/2008	S <sup>(1)</sup>	2,200	D	\$ 48.02	185,628	D
Common Stock	03/24/2008	S <sup>(1)</sup>	16,300	D	\$ 48.01	169,328	D
Common Stock	03/24/2008	S <sup>(1)</sup>	83,571	D	\$ 48	85,757	D
Common Stock	03/24/2008	S <sup>(2)</sup>	60,000	D	\$ 48	25,757	D

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

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(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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 8.02	03/24/2008		M	12,000	<sup>(3)</sup> 06/14/2014	Common Stock	12,000
Non-Qualified Stock Option (Right to Buy)	\$ 12	03/24/2008		M	13,771	<sup>(3)</sup> 06/14/2014	Common Stock	13,771
Non-Qualified Stock Option (Right to Buy)	\$ 16	03/24/2008		M	30,000	<sup>(3)</sup> 06/14/2014	Common Stock	30,000
Non-Qualified Stock Option	\$ 20	03/24/2008		M	30,000	<sup>(3)</sup> 06/14/2014	Common Stock	30,000

(Right to Buy)

Non-Qualified Stock Option (Right to Buy)	\$ 24	03/24/2008	M	30,000	(3)	06/14/2014	Common Stock	30,000
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Non-Qualified Stock Option (Right to Buy)	\$ 15.5	03/24/2008	M	50,000	(4)	12/01/2014	Common Stock	50,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOUDIS RICHARD 1800 CENTURY PARK EAST LOS ANGELES, CA 90067			Chief Financial Officer	

## Signatures

Vicki Tuchman by Power of Attorney  
03/26/2008

\_\_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).

- (1) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 7, 2007.
- (2) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 5, 2007.
- (3) Option vests in 5% quarterly increments commencing on June 30, 2004, and thereafter on the last day of each subsequent calendar quarter until the options become fully vested.
- (4) Consists of grant of restricted stock units under the Herbalife Ltd. 2004 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of Common Stock and vests with respect to 1/3 of the stock units awarded on December 1, 2007, December 1, 2008, and December 1, 2009.

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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