

CHAPMAN BRETT  
Form 4  
December 15, 2009

**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 \*  
CHAPMAN BRETT

(Last) (First) (Middle)  
800 W. OLYMPIC BOULEVARD,  
#406  
(Street)

LOS ANGELES, CA 90015

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/11/2009

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)  
General Counsel

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	12/11/2009		M		18,150	A	\$ 15.5
Common Stock	12/11/2009		M		5,250	A	\$ 14
Common Stock	12/11/2009		M		5,250	A	\$ 14
Common Stock	12/11/2009		M		5,250	A	\$ 25
Common Stock	12/11/2009		M		15,000	A	\$ 5

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Common Stock	12/11/2009		M	4,375	A	\$ 11	97,202	D	
Common Stock	12/11/2009		M	4,375	A	\$ 17	101,577	D	
Common Stock	12/11/2009		M	4,375	A	\$ 7	105,952	D	
Common Stock	12/11/2009		M	4,375	A	\$ 23	110,327	D	
Common Stock	12/11/2009		M	5,250	A	\$ 17	115,577	D	
Common Stock	12/11/2009		M	5,250	A	\$ 21	120,827	D	
Common Stock	12/11/2009		<u>S</u> <sup>(1)</sup>	76,900	D	\$ 42	43,927	D	
Common Stock							100	I	By Children <u>(2)</u>
Common Stock	12/14/2009		A	173 <u>(3)</u>	A	\$ 0	44,100	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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 15.5	12/11/2009		M	18,150	<u>(4)</u>	12/01/2014	Common Stock	18,150
Non-Qualified Stock Option (Right to Buy)	\$ 14	12/11/2009		M	5,250	<u>(5)</u>	09/01/2014	Common Stock	5,250

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Non-Qualified Stock Option (Right to Buy)	\$ 14	12/11/2009	M	5,250	<u>(5)</u>	09/01/2014	Common Stock	5,2
Non-Qualified Stock Option (Right to Buy)	\$ 25	12/11/2009	M	5,250	<u>(6)</u>	09/01/2014	Common Stock	5,2
Non-Qualified Stock Option (Right to Buy)	\$ 5	12/11/2009	M	15,000	<u>(7)</u>	10/06/2013	Common Stock	15,0
Non-Qualified Stock Option (Right to Buy)	\$ 11	12/11/2009	M	4,375	<u>(7)</u>	10/06/2013	Common Stock	4,3
Non-Qualified Stock Option (Right to Buy)	\$ 17	12/11/2009	M	4,375	<u>(7)</u>	10/06/2013	Common Stock	4,3
Non-Qualified Stock Option (Right to Buy)	\$ 7	12/11/2009	M	4,375	<u>(7)</u>	10/06/2013	Common Stock	4,3
Non-Qualified Stock Option (Right to Buy)	\$ 23	12/11/2009	M	4,375	<u>(7)</u>	10/06/2013	Common Stock	4,3
Non-Qualified Stock Option (Right to Buy)	\$ 17	12/11/2009	M	5,250	<u>(6)</u>	09/01/2014	Common Stock	5,2
Non-Qualified Stock Option (Right to Buy)	\$ 21	12/11/2009	M	5,250	<u>(6)</u>	09/01/2014	Common Stock	5,2

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAPMAN BRETT 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015			General Counsel	

## Signatures

Brett R. Chapman 12/14/2009

\*\*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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 11, 2009.
- (2) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed as an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or any other purpose.
- (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 Non-Qualified Stock Options granted under the Herbalife Ltd. 2004 Stock Incentive Plan. The options vested annually in one-third increments on 12/01/2007, 12/01/2008 and 12/01/2009.
- (5) Consists of Non-Qualified Stock Options granted under the Herbalife Ltd. 2004 Stock Incentive Plan. The options vested in increments of 750 on the last day of each calendar quarter from 12/31/2006 until 06/30/2009.
- (6) Consists of Non-Qualified Stock Options granted under the Herbalife Ltd. 2004 Stock Incentive Plan. The options vested quarterly in 5% increments from 09/30/2004 until 06/30/2009.
- (7) Consists of Non-Qualified Stock Options granted under the Herbalife Ltd. 2004 Stock Incentive Plan. The options vested quarterly in 5% increments from 12/31/2003 until 09/30/2008.

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.