Fleming Ibelis Form 4 December 05, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Fleming Ibelis

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

HERBALIFE LTD. [HLF]

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

800 W. OLYMPIC BLVD., SUITE

12/01/2011

Director 10% Owner Other (specify

(Check all applicable)

_X__ Officer (give title below) SVP/Managing Dir North America

406

(Street)

4. 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

LOS ANGELES, CA 90015

(City)	(State)) Table I - Non-Derivative Securities Acquired, Disposed of, or I							ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			d of (D)	5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	12/01/2011		M	734	A	\$ 19.48	10,356	D	
Common Stock	12/01/2011		M	1,218	A	\$ 22.94	11,574	D	
Common Stock	12/01/2011		D	1,196	D	\$ 55.9	10,378	D	
Common Stock	12/05/2011		S	756	D	\$ 56.67	9,622	D	

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

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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. Transactic Code (Instr. 8)	5. Number to for 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)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 19.48	12/01/2011		M		734	<u>(1)</u>	11/30/2016	Common Stock	734
Stock Appreciation Rights	\$ 22.94	12/01/2011		M		1,218	(2)	05/07/2020	Common Stock	1,218

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Fleming Ibelis

800 W. OLYMPIC BLVD., SUITE 406 LOS ANGELES, CA 90015

SVP/Managing Dir North America

Signatures

Ibelis Fleming by Brett R. Chapman, Attorney-in-Fact

12/05/2011

**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).
- (1) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested November 30, 2007, 20% vested November 30, 2008 and the remaining 60% vested November 30, 2009.
- (2) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested May 7, 2011, 20% will vest May 7, 2012, and the remaining 60% will vest May 7, 2013.

Reporting Owners 2

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