

Walsh Des  
Form 4  
April 04, 2012

**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 \*  
Walsh Des

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

800 W. OLYMPIC BOULEVARD,  
#406

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/02/2012

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

(Street)

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

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

LOS ANGELES, CA 90015

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 04/02/2012                           |  | M <sup>(1)</sup>               |   | 50,000  | A  | \$ 7.5  |
|                                 |                                      |  |                                |   |   |  | 175,525   |
| Common Stock                    | 04/02/2012                           |  | S <sup>(1)</sup>               |   | 50,000  | D  | \$ 69.46  |
|                                 |                                      |  |                                |   |   |  | 125,525   |
|                                 |                                      |  |                                |   |   |  | <sup>(2)</sup>  |
| Common Stock                    | 04/02/2012                           |  | M <sup>(1)</sup>               |   | 44,390  | A  | \$ 6.82   |
|                                 |                                      |  |                                |   |   |  | 169,915   |
| Common Stock                    | 04/02/2012                           |  | D                              |   | 23,025  | D  | \$ 70.11  |
|                                 |                                      |  |                                |   |   |  | 146,890   |
| Common Stock                    | 04/03/2012                           |  | S <sup>(1)</sup>               |   | 21,365  | D  | \$ 69.4   |
|                                 |                                      |  |                                |   |   |  | 125,525   |

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

**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.**

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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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Common Stock                               | \$ 7.5   | 04/02/2012                           |  | M                              | 50,000  | <sup>(3)</sup> 04/27/2015                                | Common Stock  | 50,000                     |
| Stock Appreciation Rights                  | \$ 6.82  | 04/02/2012                           |  | M                              | 44,390  | <sup>(4)</sup> 02/27/2019                                | Common Stock  | 44,390                     |

### Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |           |       |
|--|---------------|-----------|-----------|-------|
|  | Director      | 10% Owner | Officer   | Other |
| Walsh Des<br>800 W. OLYMPIC BOULEVARD, #406<br>LOS ANGELES, CA 90015 |               |           | President |       |

### Signatures

|   |                     |
|---|---------------------|
| Desmond J. Walsh by Brett R. Chapman,<br>Attorney-in-Fact | 04/04/2012          |
| <small>**Signature of Reporting Person</small>            | <small>Date</small> |

### 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 transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 8, 2011.

(2) This transaction was executed in multiple trades at prices ranging from \$69.11 to \$69.83. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

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- (3) These options were fully vested as of June 30, 2005.
- (4) These stock appreciation rights were fully vested as of February 27, 2012.

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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