

CHAPMAN BRETT
Form 4
March 07, 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 *
CHAPMAN BRETT

(Last) (First) (Middle)
1800 CENTURY PARK
(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)
03/05/2008

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)
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	(D)	Price
Common Stock	03/05/2008		M		15,000	A	\$ 5 33,737
Common Stock	03/05/2008		M		4,375	A	\$ 7 38,112
Common Stock	03/05/2008		M		4,375	A	\$ 11 42,487
Common Stock	03/05/2008		M		17,500	A	\$ 17 59,987
Common Stock	03/05/2008		M		17,500	A	\$ 23 77,487

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Common Stock	03/05/2008	M	9,750	A	\$ 17	87,237	D
Common Stock	03/05/2008	M	9,750	A	\$ 21	96,987	D
Common Stock	03/05/2008	M	9,750	A	\$ 25	106,737	D
Common Stock	03/05/2008	M	45,834	A	\$ 15.5	152,571	D
Common Stock	03/05/2008	M	16,250	A	\$ 15	168,821	D
Common Stock	03/05/2008	M	3,000	A	\$ 14	171,821	D
Common Stock	03/05/2008	M	3,000	A	\$ 14	174,821	D
Common Stock	03/05/2008	<u>S(1)</u>	200	D	\$ 45.04	174,621	D
Common Stock	03/05/2008	<u>S(1)</u>	2,500	D	\$ 45.03	172,121	D
Common Stock	03/05/2008	<u>S(1)</u>	2,000	D	\$ 45.02	170,121	D
Common Stock	03/05/2008	<u>S(1)</u>	200	D	\$ 45.01	169,921	D
Common Stock	03/05/2008	<u>S(1)</u>	151,184	D	\$ 45	18,737	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

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Non-Qualified Stock Option (Right to Buy)	\$ 5	03/05/2008	M	15,000	<u>(2)</u>	10/06/2013	Common Stock	15,000
Non-Qualified Stock Option (Right to Buy)	\$ 7	03/05/2008	M	4,375	<u>(2)</u>	10/06/2013	Common Stock	4,375
Non-Qualified Stock Option (Right to Buy)	\$ 11	03/05/2008	M	4,375	<u>(2)</u>	10/06/2013	Common Stock	4,375
Non-Qualified Stock Option (Right to Buy)	\$ 17	03/05/2008	M	17,500	<u>(2)</u>	10/06/2013	Common Stock	17,500
Non-Qualified Stock Option (Right to Buy)	\$ 23	03/05/2008	M	17,500	<u>(2)</u>	10/06/2013	Common Stock	17,500
Non-Qualified Stock Option (Right to Buy)	\$ 17	03/05/2008	M	9,750	<u>(3)</u>	09/01/2014	Common Stock	9,750
Non-Qualified Stock Option (Right to Buy)	\$ 21	03/05/2008	M	9,750	<u>(3)</u>	09/01/2014	Common Stock	9,750
Non-Qualified Stock Option (Right to Buy)	\$ 25	03/05/2008	M	9,750	<u>(3)</u>	09/01/2014	Common Stock	9,750
Non-Qualified Stock Option (Right to Buy)	\$ 15.5	03/05/2008	M	45,834	<u>(4)</u>	12/01/2014	Common Stock	45,834
Non-Qualified Stock Option (Right to Buy)	\$ 15	03/05/2008	M	16,250	<u>(5)</u>	04/27/2015	Common Stock	16,250
Non-Qualified Stock Option (Right to Buy)	\$ 14	03/05/2008	M	3,000	<u>(6)</u>	09/01/2014	Common Stock	3,000
Non-Qualified Stock Option (Right to Buy)	\$ 14	03/05/2008	M	3,000	<u>(6)</u>	09/01/2014	Common Stock	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAPMAN BRETT 1800 CENTURY PARK			General Counsel	

LOS ANGELES, CA 90067

Signatures

Vicki Tuchman by Power of
Attorney

03/07/2008

__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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 28, 2007.
- (2) Option vests in 5% quarterly increments commencing on December 31, 2003, and thereafter on the last day of each subsequent calendar quarter until the options become fully vested.
- (3) Option vests in 5% quarterly increments commencing on September 30, 2004, and thereafter on the last day of each subsequent calendar quarter until the options become fully vested.
- (4) Option vests 1/3 annually on December 1, 2007, December 1, 2008, and December 1, 2009.
- (5) Option vests in 5% quarterly increments commencing on June 30, 2005, and thereafter on the last day of each subsequent calendar quarter until the options become fully vested.
- (6) Option 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.