

Cuesta Patricio  
Form 4  
May 11, 2011

**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 \*  
Cuesta Patricio

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 BLVD., SUITE 406  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/09/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP/Managing Director SAM

LOS ANGELES, CA 90015

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

(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	05/09/2011		S		908 D \$ 106.12 (1)	D	
Common Stock	05/09/2011		M		140 A \$ 38.96	D	
Common Stock	05/09/2011		D		84 D \$ 106.15	D	
Common Stock	05/09/2011		M		1,203 A \$ 13.64	D	
Common Stock	05/09/2011		D		522 D \$ 106.15	D	

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Common Stock	05/09/2011		M	1,400	A	\$ 13.64	4,778	D
Common Stock	05/09/2011		D	608	D	\$ 106.15	4,170	D
Common Stock	05/09/2011		M	2,478	A	\$ 45.88	6,648	D
Common Stock	05/09/2011		D	1,565	D	\$ 106.15	5,083	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 Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Appreciation Rights	\$ 38.96	05/09/2011		M	140	<u>(2)</u> 11/30/2016	Common Stock	140
Stock Appreciation Rights	\$ 13.64	05/09/2011		M	1,203	<u>(3)</u> 02/27/2019	Common Stock	1,203
Stock Appreciation Rights	\$ 13.64	05/09/2011		M	1,400	<u>(3)</u> 02/27/2019	Common Stock	1,400
Stock Appreciation Rights	\$ 45.88	05/09/2011		M	2,478	<u>(4)</u> 05/07/2020	Common Stock	2,478

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

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

SVP/Managing Director SAM

## Signatures

Patricio Cuesta by Brett R. Chapman,  
Attorney-in-Fact

05/11/2011

\_\_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).

- This transaction was executed in multiple trades at prices ranging from \$106.11 to \$106.13. The price reported above reflects the
- (1) 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.
  - (2) This award of stock appreciation rights has vested and will in 5% increments commencing on December 31, 2006 and on the last day of the nineteen subsequent calendar quarters.
  - (3) This award of stock appreciation rights has vested or will vest in increments of 20%, 20% and 60% on each of the first three anniversaries, respectively, of the grant date of February 27, 2009.
  - (4) This award of stock appreciation rights has vested or will vest in increments of 20%, 20% and 60% on each of the first three anniversaries, respectively, of the grant date of May 7, 2010.

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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