

PROBERT GREGORY
Form 3
December 15, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *

Â PROBERT GREGORY

(Last) (First) (Middle)

C/O HERBALIFE
INTERNATIONAL,
INC.,Â 1800 CENTURY PARK
EAST

(Street)

LOS ANGELES,Â CAÂ 90067

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

12/15/2004

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

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

____ Director ____ 10% Owner

☒ Officer ____ Other
(give title below) (specify below)

Chief Operating Officer

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Options	07/31/2004	07/31/2013	Common Stock	125,000	\$ 5	D	Â
Non-Qualified Stock Options	07/31/2005	07/31/2013	Common Stock	75,000	\$ 7	D	Â
Non-Qualified Stock Options	Â <u>(1)</u>	09/01/2014	Common Stock	40,000	\$ 9	D	Â
Non-Qualified Stock Options	07/31/2006	07/31/2013	Common Stock	75,000	\$ 11	D	Â
Non-Qualified Stock Options	Â <u>(1)</u>	09/01/2014	Common Stock	40,000	\$ 13	D	Â
Non-Qualified Stock Options	Â <u>(2)</u>	12/01/2014	Common Stock	375,000	\$ 15.5	D	Â
Non-Qualified Stock Options	07/31/2007	07/31/2013	Common Stock	75,000	\$ 17	D	Â
Non-Qualified Stock Options	Â <u>(1)</u>	09/01/2014	Common Stock	40,000	\$ 17	D	Â
Non-Qualified Stock Options	Â <u>(1)</u>	09/01/2014	Common Stock	40,000	\$ 21	D	Â
Non-Qualified Stock Options	07/31/2008	07/31/2013	Common Stock	75,000	\$ 23	D	Â
Non-Qualified Stock Options	Â <u>(1)</u>	09/01/2014	Common Stock	40,000	\$ 25	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PROBERT GREGORY C/O HERBALIFE INTERNATIONAL, INC. 1800 CENTURY PARK EAST LOS ANGELES, CA 90067	Â	Â	Â Chief Operating Officer	Â

Signatures

/s/ Vicki Tuchman, by power of attorney

12/15/2004

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Options vest quarterly in installments of 5% beginning 9/30/04.

(2) Options vest in three equal installments on 12/1/07, 12/1/08, and 12/1/09.

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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