

HERBALIFE LTD.

Form 4

September 29, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
NOACK PAUL

(Last) (First) (Middle)

1800 CENTURY PARK EAST

(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)
09/27/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below)

Chief Strategic Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/27/2006		M	29,000	A \$ 8.02 52,375	D	
Common Stock	09/27/2006		S ⁽¹⁾	2,500	D \$ 38.14 49,875	D	
Common Stock	09/27/2006		S ⁽¹⁾	1,000	D \$ 38.13 48,875	D	
Common Stock	09/27/2006		S ⁽¹⁾	3,000	D \$ 38.1 45,875	D	
Common Stock	09/27/2006		S ⁽¹⁾	5,500	D \$ 38.08 40,375	D	

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Common Stock	09/27/2006	S ⁽¹⁾	1,000	D	\$ 38.07	39,375	D
Common Stock	09/27/2006	S ⁽¹⁾	1,000	D	\$ 38.05	38,375	D
Common Stock	09/27/2006	S ⁽¹⁾	2,500	D	\$ 38.04	35,875	D
Common Stock	09/27/2006	S ⁽¹⁾	7,500	D	\$ 38.01	28,375	D
Common Stock	09/27/2006	S ⁽¹⁾	5,000	D	\$ 38	23,375	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
Non-Qualified Stock Option (Right to Buy)	\$ 8.02	09/27/2006		M	29,000	⁽²⁾ 04/03/2014	Common Stock 29,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
NOACK PAUL 1800 CENTURY PARK EAST LOS ANGELES, CA 90067	Chief Strategic Officer

Signatures

Vicki Tuchman by Power of
Attorney

09/29/2006

__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 21, 2006.
- (2) Option vests 5% on April 3, 2004 and thereafter 5% quarterly increments commencing on June 30, 2004 and on the last day of each subsequent calendar quarter thereafter until 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.

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