Fleming Ibelis
Form 4
April 13, 2011

FORM 4

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

OMB APPROVAL

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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 *
Fleming Ibelis

(Last) (First) (Middle)

800 W. OLYMPIC BLVD., SUITE 406

(Street)

LOS ANGELES, CA 90015

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/11/2011

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)
SVP/Managing Dir North America

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/11/2011		S [(1)]		488	D	$ 82.97	5,172	D	
Common Stock	04/11/2011		M		2,083	A	$ 38.96	7,255	D	
Common Stock	04/11/2011		D		1,378	D	$ 83.86	5,877	D	
Common Stock	04/11/2011		M		2,450	A	$ 40.25	8,327	D	
Common Stock	04/11/2011		D		1,644	D	$ 83.86	6,683	D	

Common Stock	04/11/2011		M		1,000	A	$ 43.13	7,683	D
Common Stock	04/11/2011		D		694	D	$ 83.86	6,989	D
Common Stock	04/11/2011		M		1,200	A	$ 39.52	8,189	D
Common Stock	04/11/2011		D		799	D	$ 83.86	7,390	D
Common Stock	04/11/2011		M		1,300	A	$ 13.64	8,690	D
Common Stock	04/11/2011		D		612	D	$ 83.86	8,078	D
Common Stock	04/12/2011		S (1)		2,906	D	$ 82.89	5,172	D

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights (Right to Buy)	$ 38.96	04/11/2011		M			2,083	(2)	11/30/2016	Common Stock	2,083
Stock Appreciation Rights (Right to Buy)	$ 40.25	04/11/2011		M			2,450	(3)	05/29/2017	Common Stock	2,450
Stock Appreciation	$ 43.13	04/11/2011		M			1,000	(4)	02/28/2018	Common Stock	1,000

Rights (Right to Buy)									
Stock Appreciation Rights (Right to Buy)	$ 39.52	04/11/2011	M	1,200	(5)	09/30/2018	Common Stock	1,200
Stock Appreciation Rights (Right to Buy)	$ 13.64	04/11/2011	M	1,300	(6)	02/27/2019	Common Stock	1,300

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fleming Ibelis 800 W. OLYMPIC BLVD., SUITE 406 LOS ANGELES, CA 90015			SVP/Managing Dir North America	

Signatures

Ibelis Fleming by Brett R. Chapman, Attorney-in-Fact	04/13/2011
**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).

(1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 11, 2011.

(2) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which vest in 5% increments comencing on December 31, 2006 and on the last day of each subsequent calendar quarter until fully vested.

(3) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested May 29, 2008, 20% vested May 29, 2009 and the remaining 60% vested May 29, 2010.

(4) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested February 28, 2009, 20% vested February 28, 2010 and the remaining 60% vested February 28, 2011.

(5) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested September 30, 2009, 20% vested September 30, 2010, and the remaining 60% will vest September 30, 2011.

(6) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% vested February 27, 2010, 20% vested February 27, 2011 and the remaining 60% will vest 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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