

Chiu Shin-Shing Bosco  
 Form 4  
 March 13, 2012

**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 \*  
 Chiu Shin-Shing Bosco

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)  
 03/09/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Principal Accounting Officer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 03/09/2012                           |  | M <sup>(1)</sup>               |   | 2,000   | A  | \$ 21.57                          |
| Common Stock                    | 03/09/2012                           |  | D                              |   | 1,129   | D  | \$ 69.29                          |
| Common Stock                    | 03/09/2012                           |  | M <sup>(2)</sup>               |   | 1,000   | A  | \$ 6.82                           |
| Common Stock                    | 03/09/2012                           |  | D                              |   | 430   | D  | \$ 69.29                          |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Appreciation Right                   | \$ 21.57   | 03/09/2012                           |  | M                              | 2,000   | <u>(3)</u> 02/28/2018                                    | Common Stock  | 2,000                      |
| Stock Appreciation Right                   | \$ 6.82  | 03/09/2012                           |  | M                              | 1,000   | <u>(4)</u> 02/27/2019                                    | Common Stock  | 1,000                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                              |       |
|---|---------------|-----------|------------------------------|-------|
|   | Director      | 10% Owner | Officer                      | Other |
| Chiu Shin-Shing Bosco<br>800 W. OLYMPIC BLVD., SUITE 406<br>LOS ANGELES, CA 90015 |               |           | Principal Accounting Officer |       |

## Signatures

Bosco Chiu by Brett R. Chapman,  
Attorney-in-Fact  
Date: 03/13/2012

\*\*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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 7, 2011.
- (2) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 10, 2011.
- (3) This award of stock appreciation rights was fully vested as of February 28, 2011.

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(4) This award of stock appreciation rights was fully vested as of 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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