

PEZZULLO DAVID  
Form 4  
March 12, 2009

**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 \*  
**PEZZULLO DAVID**

(Last) (First) (Middle)

800 W. OLYMPIC BOULEVARD,  
#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)  
03/10/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Accounting 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 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	03/10/2009		A		5,287 (1)	A	\$ 0 23,261 D
Common Stock	03/10/2009		A		13,441 (2)	A	\$ 0 36,975 (3) D

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

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(9-02)

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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)
Stock Appreciation Units	\$ 13.64	03/10/2009		A	14,750	(4) 02/27/2019	Common Stock 14,750
Stock Appreciation Units	\$ 13.64	03/10/2009		A	37,500	(5) 02/27/2019	Common Stock 37,500

## Reporting Owners

Reporting Owner Name / Address	Relationships
PEZZULLO DAVID 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015	Director 10% Owner Officer Chief Accounting Officer

## Signatures

Richard Strulson by Power of Attorney 03/12/2009

\*\*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) Consists of restricted stock units granted under the Herbalife Ltd. 2005 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of common stock on vesting. The units subject to the grant vest in one-third increments on the following vesting schedule: March 27, 2010, February 27, 2011 and February 27, 2012.
  - (2) Consists of restricted stock units granted under the Herbalife Ltd. 2005 Stock Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of common stock on vesting. The units subject to the grant vest in one-third increments on the following vesting schedule: February 27, 2012, February 27, 2013 and February 27, 2014.
  - (3) Includes 273 shares purchased on December 31, 2008, under the issuer's Employee Stock Purchase Plan.
  - (4) Consists of stock appreciation units granted under the Herbalife Ltd. 2005 Stock Incentive Plan vesting on the following schedule: 20% on February 27, 2010, 20% on February 27, 2011 and the remaining 60% on February 27, 2012.
  - (5) Consists of stock appreciation units granted under the Herbalife Ltd. 2005 Stock Incentive Plan vesting on the following schedule: one-third on February 27, 2012, one-third on February 27, 2013 and the remaining one-third on February 27, 2014.

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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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