

PROBERT GREGORY  
Form 3  
December 15, 2004

**FORM 3** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â PROBERT GREGORY		(Month/Day/Year)	HERBALIFE LTD. [HLF]	
(Last)	(First)	(Middle)	12/15/2004	
C/O HERBALIFE INTERNATIONAL, INC., Â 1800 CENTURY PARK EAST			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Chief Operating Officer	
LOS ANGELES, Â CA Â 90067				6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)		<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> 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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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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