

HERBALIFE LTD.
Form 4
February 14, 2013

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 *
ICAHN CARL C

(Last) (First) (Middle)

C/O ICAHN ASSOCIATES
HOLDING LLC, 767 FIFTH AVE.,
SUITE 4700

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

3. Date of Earliest Transaction
(Month/Day/Year)
02/12/2013

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

(Street)

NEW YORK, NY 10153

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. T... |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|--|---------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|--|---------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title |
|--|--|----------------------|-----------------|---|--------|-----|-----|------------------------------------|-----------------|----------|
| 2013 Call Option ("right to purchase") | \$ 23.5 | 02/12/2013 | P | 1,167,241 | | | | <u>(1)(2)(3)(4)(5)(6)(7)(8)(9)</u> | 05/10/2013 | Co SI |
| 2013 Put Option ("obligation to purchase") | \$ 23.5 | 02/12/2013 | P | 1,167,241 | | | | <u>(1)(2)(3)(4)(5)(6)(7)(8)(9)</u> | 05/10/2013 | Co SI |
| 2013 Call Option | \$ 23.5 | 02/13/2013 | P | 508,311 | | | | <u>(1)(2)(3)(4)(5)(6)(7)(8)(9)</u> | 05/10/2013 | Co SI |
| 2013 Put Option | \$ 23.5 | 02/13/2013 | P | 508,311 | | | | <u>(1)(2)(3)(4)(5)(6)(7)(8)(9)</u> | 05/10/2013 | Co SI |
| 2013 Call Option | \$ 23.5 | 02/14/2013 | P | 1,555,054 | | | | <u>(1)(2)(3)(4)(5)(6)(7)(8)(9)</u> | 05/10/2013 | Co SI |
| 2013 Put Option | \$ 23.5 | 02/14/2013 | P | 1,555,054 | | | | <u>(1)(2)(3)(4)(5)(6)(7)(8)(9)</u> | 05/10/2013 | Co SI |

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

| | |
|--|---|
| ICAHN CARL C C/O ICAHN ASSOCIATES HOLDING LLC 767 FIFTH AVE., SUITE 4700 NEW YORK, NY 10153 | X |
| HIGH RIVER LIMITED PARTNERSHIP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601 | X |
| ICAHN PARTNERS LP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601 | X |
| ICAHN PARTNERS MASTER FUND LP 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601 | X |
| ICAHN PARTNERS MASTER FUND II L.P. 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601 | X |
| ICAHN PARTNERS MASTER FUND III L.P. 445 HAMILTON AVENUE SUITE 1210 WHITE PLAINS, NY 10601 | X |

Signatures

| | |
|--------------------------------------|------------|
| CARL C. ICAHN | 02/14/2013 |
| __Signature of Reporting Person | Date |
| HIGH RIVER LIMITED PARTNERSHIP | 02/14/2013 |
| __Signature of Reporting Person | Date |
| ICAHN PARTNERS LP | 02/14/2013 |
| __Signature of Reporting Person | Date |
| ICAHN PARTNERS MASTER FUND LP | 02/14/2013 |
| __Signature of Reporting Person | Date |
| ICAHN PARTNERS MASTER FUND II LP | 02/14/2013 |
| __Signature of Reporting Person | Date |
| ICAHN PARTNERS MASTER FUND III LP | 02/14/2013 |
| __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).

High River Limited Partnership ("High River") directly beneficially owns 2,803,029 Shares (including Call Options (as defined below)), Icahn Partners LP ("Icahn Partners") directly beneficially owns 4,260,759 Shares (including Call Options), Icahn Partners Master Fund LP ("Icahn Master") directly beneficially owns 4,410,789 Shares (including Call Options), Icahn Partners Master Fund II LP ("Icahn Master II") directly beneficially owns 1,764,000 Shares (including Call Options), and Icahn Partners Master Fund III LP ("Icahn Master III") directly beneficially owns 776,574 Shares (including Call Options).

Barberry Corp. ("Barberry"), is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of each of Icahn Master, Icahn Master II and Icahn Master III.

Each of Barberry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III. Each of Hopper, Barberry and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which High River owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which Icahn Partners owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares (including Options) which each of Icahn Master, Icahn Master II and Icahn Master III owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares (including Options) except to the extent of their pecuniary interest therein.

High River directly beneficially owns 646,121 call options (the "\$23.50 Call Options"), Icahn Partners directly beneficially owns 982,139 \$23.50 Call Options, Icahn Master directly beneficially owns 1,016,722 \$23.50 Call Options, Icahn Master II directly beneficially owns 406,618 \$23.50 Call Options, and Icahn Master III directly beneficially owns 179,006 \$23.50 Call Options.

High River directly wrote 646,121 European-style \$23.50 put options (the "\$23.50 Put Options," and together with the \$23.50 Call Options, the "\$23.50 Options"), Icahn Partners directly wrote 982,139 \$23.50 Put Options, Icahn Master directly wrote 1,016,722 \$23.50 Put Options, Icahn Master II directly wrote 406,618 \$23.50 Put Options, and Icahn Master III directly wrote 179,006 \$23.50 Put Options.

The \$23.50 Call Options reference an aggregate of 3,230,606 shares of Common Shares and have an exercise price of \$23.50, and expire on May 10, 2013. The \$23.50 Put Options provide that they settle in cash.

In addition, the Reporting Persons beneficially own call options referencing an aggregate of 8,311,738 shares of Common Shares that have an exercise price of \$26.00 and expire on January 28, 2015 (the "\$26.00 Call Options," and together with the \$23.50 Call Options, the "Call Options"). The Reporting Persons also wrote European-style put options referencing an aggregate of 8,311,738 shares of Common Shares (the "\$26.00 Put Options," and together with the \$26.00 Call Options, the "\$26.00 Options"). The \$26.00 Put Options provide that they settle in cash. The \$26.00 Options, together with the \$23.50 Options, are referred to as the "Options."

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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