

HERBALIFE LTD.
Form 4
March 01, 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]

3. Date of Earliest Transaction
(Month/Day/Year)
02/28/2013

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 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
 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares, par value \$0.001 per share ("Common Shares")	02/28/2013		X		3,230,606	A	(1) (2) (3) (4) (5) (6) (7) (8) (9)	14,015,151	I	please see all footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9)
Common Shares	03/01/2013		X		8,311,738	A	(1) (2) (3)	14,015,151	I	please see all footnotes

(4)
(5)
(6)
(7)
(8)
(9)

(1) (2) (3) (4)
(5) (6) (7) (8)
(9)

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

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.

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(9-02)

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
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
2013 Call Option ("right to purchase")	\$ 23.5	02/28/2013		X	3,230,606	<u>(1)(2)(3)(4)(5)(6)(7)(8)(9)</u> 05/10/2013	Co S
2013 Put Option ("obligation to purchase")	\$ 23.5	02/28/2013		X	3,230,606	<u>(1)(2)(3)(4)(5)(6)(7)(8)(9)</u> 05/10/2013	Co S
2015 Call Option	\$ 26	03/01/2013		X	8,311,738	<u>(1)(2)(3)(4)(5)(6)(7)(8)(9)</u> 01/28/2015	Co S
2015 Put Option	\$ 26	03/01/2013		X	8,311,738	<u>(1)(2)(3)(4)(5)(6)(7)(8)(9)</u> 01/28/2015	Co S

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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, X1 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	03/01/2013
**Signature of Reporting Person	Date
HIGH RIVER LIMITED PARTNERSHIP	03/01/2013
**Signature of Reporting Person	Date
ICAHN PARTNERS LP	03/01/2013
**Signature of Reporting Person	Date
ICAHN PARTNERS MASTER FUND LP	03/01/2013
**Signature of Reporting Person	Date
ICAHN PARTNERS MASTER FUND II LP	03/01/2013
**Signature of Reporting Person	Date

ICAHN PARTNERS MASTER FUND
III LP

03/01/2013

**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).

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

(2) 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.

(3) 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 which High River owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

(4) 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 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 except to the extent of their pecuniary interest therein.

(5) 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 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 except to the extent of their pecuniary interest therein.

(6) High River directly beneficially owned 646,121 call options (the "\$23.50 Call Options"), Icahn Partners directly beneficially owned 982,139 \$23.50 Call Options, Icahn Master directly beneficially owned 1,016,722 \$23.50 Call Options, Icahn Master II directly beneficially owned 406,618 \$23.50 Call Options, and Icahn Master III directly beneficially owned 179,006 \$23.50 Call Options. On February 28, 2013, each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III exercised all of their respective \$23.50 Call Options in their entirety, and thereby acquired 646,121 Shares, 982,139 Shares, 1,016,722 Shares, 406,618 Shares and 179,006 Shares respectively.

(7) High River directly wrote 646,121 European-style \$23.50 put options (the "\$23.50 Put 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. On February 28, 2013, upon exercise of the \$23.50 Call Options, all of the \$23.50 Put Options terminated.

(8) High River directly beneficially owned 1,662,347 call options (the "\$26.00 Call Options"), Icahn Partners directly beneficially owned 2,527,247 \$26.00 Call Options, Icahn Master directly beneficially owned 2,615,555 \$26.00 Call Options, Icahn Master II directly beneficially owned 1,046,094 \$26.00 Call Options, and Icahn Master III directly beneficially owned 460,495 \$26.00 Call Options. On March 1, 2013, each of High River, Icahn Partners, Icahn Master, Icahn Master II and Icahn Master III exercised all of their respective \$26.00 Call Options in their entirety, and thereby acquired 1,662,347 Shares, 2,527,247 Shares, 2,615,555 Shares, 1,046,094 Shares and 460,495 Shares respectively.

(9) High River directly wrote 1,662,347 European-style \$26.00 put options (the "\$26.00 Put Options"), Icahn Partners directly wrote 2,527,247 \$26.00 Put Options, Icahn Master directly wrote 2,615,555 \$26.00 Put Options, Icahn Master II directly wrote 1,046,094 \$26.00 Put Options, and Icahn Master III directly wrote 460,495 \$26.00 Put Options. On March 1, 2013, upon exercise of the \$26.00 Call Options, all of the \$26.00 Put Options terminated.

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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Signatures