

NOACK PAUL  
Form 4  
October 21, 2008

**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 \*  
NOACK PAUL

(Last) (First) (Middle)  
1800 CENTURY PARK EAST  
(Street)

LOS ANGELES, CA 90067

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/17/2008

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)  
Managing Director/Asia Pacific

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	10/17/2008		M		3,750	A	\$ 8.02	47,813	D
Common Stock	10/17/2008		M		8,000	A	\$ 25	55,813	D
Common Stock	10/17/2008		M		8,000	A	\$ 21	63,813	D
Common Stock	10/17/2008		M		8,000	A	\$ 17	71,813	D
Common Stock	10/17/2008		M		8,334	A	\$ 15.5	80,147	D

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Common Stock	10/17/2008	M	13,000	A	\$ 15	93,147	D
Common Stock	10/17/2008	M	14,000	A	\$ 14	107,147	D
Common Stock	10/17/2008	M	1,000	A	\$ 13	108,147	D
Common Stock	10/17/2005	M	1,000	A	\$ 9	109,147	D
Common Stock	10/17/2008	F	49,466	D	\$ 29.66	59,681	D

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

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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 and Amount of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (Right to Buy)	\$ 8.02	10/17/2008		M	3,750	<u>(1)</u> 04/03/2014	Common Stock	3,750
Non-Qualified Stock Option (Right to Buy)	\$ 25	10/17/2008		M	8,000	<u>(2)</u> 09/01/2014	Common Stock	8,000
Non-Qualified Stock Option (Right to Buy)	\$ 21	10/17/2008		M	8,000	<u>(2)</u> 09/01/2014	Common Stock	8,000
Non-Qualified Stock Option (Right to Buy)	\$ 17	10/17/2008		M	8,000	<u>(2)</u> 09/01/2014	Common Stock	8,000
Non-Qualified Stock Option (Right to Buy)	\$ 15.5	10/17/2008		M	8,334	<u>(3)</u> 12/01/2014	Common Stock	8,334

Non-Qualified Stock Option (Right to Buy)	\$ 15	10/17/2008	M	13,000	(4)	04/27/2015	Common Stock	13,000
Non-Qualified Stock Option (Right to Buy)	\$ 14	10/17/2008	M	14,000	(2)	09/01/2014	Common Stock	14,000
Non-Qualified Stock Option (Right to Buy)	\$ 13	10/17/2008	M	1,000	(2)	09/01/2014	Common Stock	1,000
Non-Qualified Stock Option (Right to Buy)	\$ 9	10/17/2008	M	1,000	(5)	09/01/2004	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOACK PAUL 1800 CENTURY PARK EAST LOS ANGELES, CA 90067			Managing Director/Asia Pacific	

## Signatures

Vicki Tuchman by Power of Attorney  
10/21/2008

\*\*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) Options vest 5% on grant date of April 3, 2004, and thereafter vests quarterly in 5% increments commencing on June 30, 2004 and each quarter thereafter on the last day of each subsequent calendar quarter thereafter until fully vested.
  - (2) Options vest 5% on grant date of April 3, 2004, and thereafter vests quarterly in 5% increments commencing on September 30, 2004 and on the last day of each subsequent calendar quarter thereafter until fully vested.
  - (3) Options granted on December 1, 2004 and vest in one-third increments on December 1 of each of 2007, 2008 and 2009.
  - (4) Options vest in 5% quarterly increments commencing on June 30, 2005, and thereafter on the last day of each subsequent calendar quarter until the options become fully vested.
  - (5) Options vest in 5% quarterly increments commencing on March 31, 2005, and thereafter on the last day of each subsequent calendar quarter until the options become fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.