JOHNSON MICHAEL
Form 4
March 02, 2010

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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 *
JOHNSON MICHAEL

(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)
02/28/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	02/28/2010		F(1)		5,570	D	$ 40.05	356,654	D	
Common Stock	03/01/2010		M		19,123	A	$ 3.52	375,777	D	
Common Stock	03/01/2010		M		102,939	A	$ 10.56	478,716	D	
Common Stock	03/01/2010		S(2)		96,773	D	$ 40.03 (3)	381,943	D	
Common Stock								56,561	I	Beneficially owned

through
Michael O.
Johnson IRA

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 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 Amou Underlying Secur (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Non-Qualified Stock Option (Right To Buy)	$ 3.52	03/01/2010		M			19,123	(4)	04/03/2013	Common Shares	19
Non-Qualified Stock Option (Right To Buy)	$ 10.56	03/01/2010		M			102,939	(4)	04/03/2013	Common Shares	10

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON MICHAEL 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015	X		Chairman & CEO	

Signatures

Michael O. Johnson by Brett R. Chapman, Attorney in Fact — 03/02/2010

**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) Pursuant to the Issuer's 2005 Stock Incentive Plan and the terms of the related award agreement, shares of the Issuer's common stock are issued to the Reporting Person as his restricted stock units vest, with a portion of the newly issued shares automatically withheld by the

Issuer to satisfy the resulting withholding tax obligation. This Statement of Changes of Beneficial Ownership has been filed to reflect that withholding of shares due to a recent vesting of restricted stock units held by the Reporting Person. The withholding of the newly issued shares occurred automatically upon the vesting of the restricted stock units, and as such, no investment decision was made by the Reporting Person in connection with this transfer.

(2) Sale made pursuant to a pre-existing 10b5-1(c) trading plan publicly disclosed by the Issuer on November 9, 2009, under the headline "Herbalife Chairman and CEO Implements Orderly Stock Trading Plan; Will Retain Half of Net Proceeds in Company Stock."

(3) This transaction was executed in multiple trades at prices ranging from $39.66 to $40.58. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(4) Consists of Non-Qualified Stock Options granted under the Herbalife Ltd. 2004 Stock Incentive Plan. These options were fully vested on June 30, 2008.

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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