

HERBALIFE LTD.
Form 4
November 17, 2006

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 *
CHAPMAN BRETT

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

(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)
11/16/2006

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)
General Counsel

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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	11/16/2006		M		7,500	A	\$ 5 13,875	D
Common Stock	11/16/2006		M		2,188	A	\$ 7 16,063	D
Common Stock	11/16/2006		M		2,188	A	\$ 11 18,251	D
Common Stock	11/16/2006		M		1,500	A	\$ 9 19,751	D
Common Stock	11/16/2006		M		1,500	A	\$ 13 21,251	D

Edgar Filing: HERBALIFE LTD. - Form 4

Common Stock	11/16/2006	M	14,924	A	\$ 15	36,175	D
Common Stock	11/16/2006	S ⁽¹⁾	29,800	D	\$ 41	6,375	D

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.

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 Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
non-qualified stock option (right to buy)	\$ 5	11/16/2006		M	7,500	⁽²⁾ 10/06/2013	Common Stock	7,500	
non-qualified stock option (right to buy)	\$ 7	11/16/2006		M	2,188	⁽²⁾ 10/06/2013	Common Stock	2,188	
non-qualified stock option (right to buy)	\$ 9	11/16/2006		M	1,500	⁽³⁾ 09/01/2014	Common Stock	1,500	
non-qualified stock option (right to buy)	\$ 11	11/16/2006		M	2,188	⁽²⁾ 10/06/2013	Common Stock	2,188	
non-qualified stock option (right to buy)	\$ 13	11/16/2006		M	1,500	⁽³⁾ 09/01/2014	Common Stock	1,500	
non-qualified stock option (right to buy)	\$ 15	11/16/2006		M	14,924	⁽⁴⁾ 04/27/2015	Common Stock	14,924	

