

GOUDIS RICHARD
Form 4
September 13, 2011

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GOUDIS RICHARD

(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)
09/09/2011

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

Chief Operating Officer

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)
Common Stock	09/09/2011		M ⁽¹⁾	V Amount (A) or (D) Price			
				3,150 A \$ 16.395	128,693	D	
Common Stock	09/09/2011		D	1,983 D \$ 53.81	126,710	D	
Common Stock	09/09/2011		M ⁽¹⁾	26,634 A \$ 21.565	153,344	D	
Common Stock	09/09/2011		D	18,125 D \$ 53.81	135,219	D	
Common Stock	09/09/2011		M ⁽¹⁾	7,200 A \$ 21.915	142,419	D	

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Common Stock	09/09/2011	D	4,926	D	\$ 53.81	137,493	D
Common Stock	09/09/2011	M ⁽¹⁾	8,878	A	\$ 6.82	146,371	D
Common Stock	09/09/2011	D	4,745	D	\$ 53.81	141,626	D
Common Stock	09/09/2011	M ⁽¹⁾	13,273	A	\$ 22.94	154,899	D
Common Stock	09/09/2011	D	9,214	D	\$ 53.81	145,685	D
Common Stock	09/13/2011	S ⁽¹⁾	20,142	D	\$ 55	125,543	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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 16.395	09/09/2011		M		3,150		<u>(2)</u>	03/23/2016	Common Stock	3,150
Stock Appreciation Rights	\$ 21.565	09/09/2011		M		26,634		<u>(4)</u>	02/28/2018	Common Stock	26,634
Stock Appreciation Rights	\$ 21.915	09/09/2011		M		7,200		<u>(6)</u>	08/04/2018	Common Stock	7,200
Stock Appreciation Rights	\$ 6.82	09/09/2011		M		8,878		<u>(8)</u>	02/27/2019	Common Stock	8,878
	\$ 22.94	09/09/2011		M		13,273		<u>(10)</u>	05/07/2020		13,273

Stock
Appreciation
Rights

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GOUDIS RICHARD 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015	Chief Operating Officer

Signatures

Richard P. Goudis by Brett R. Chapman,
Attorney-in-Fact

09/13/2011

__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) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 9, 2011.
 - (2) These stock appreciation rights were fully vested as of December 31, 2010.
 - (3) On May 17, 2011, the common stock of Herbalife Ltd. split 2-for-1, resulting in the reporting person's acquisition of 1,575 additional stock appreciation rights with respect to this award.
 - (4) These stock appreciation rights were fully vested as of February 28, 2011.
 - (5) On May 17, 2011, the common stock of Herbalife Ltd. split 2-for-1, resulting in the reporting person's acquisition of 13,317 additional stock appreciation rights with respect to this award.
 - (6) These stock appreciation rights were fully vested as of August 4, 2011.
 - (7) On May 17, 2011, the common stock of Herbalife Ltd. split 2-for-1, resulting in the reporting person's acquisition of 3,600 additional stock appreciation rights with respect to this award.
 - (8) These stock appreciation rights vested as to 20% of the award on each of February 27, 2010 and February 27, 2011 and will vest as to the remaining 60% of the award on February 27, 2012.
 - (9) On May 17, 2011, the common stock of Herbalife Ltd. split 2-for-1, resulting in the reporting person's acquisition of 17,576 additional stock appreciation rights with respect to this award.
 - (10) These stock appreciation rights vested as to 20% of the award on May 7, 2011 and will vest as to 20% of the award on May 7, 2012 and as to 60% of the award on May 7, 2013.
 - (11) On May 17, 2011, the common stock of Herbalife Ltd. split 2-for-1, resulting in the reporting person's acquisition of 33,183 additional stock appreciation rights with respect to this award.

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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