

Fernandez Calero Miguel Angel
 Form 4
 February 29, 2012

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 *
 Fernandez Calero Miguel Angel

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 800 W. OLYMPIC BLVD., SUITE 406
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/27/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP/Managing Director Mexico

LOS ANGELES, CA 90015

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 or Price | | |
| Common Stock | 02/27/2012 | | F | | 612 ⁽¹⁾ | D | \$ 66.5 6,693 D |
| Common Stock | 02/28/2012 | | M | | 11,160 | A | \$ 6.82 17,853 D |
| Common Stock | 02/28/2012 | | D | | 4,145 | D | \$ 66.97 13,708 D |
| Common Stock | 02/28/2012 | | M | | 3,334 | A | \$ 6.82 17,042 D |
| Common Stock | 02/28/2012 | | D | | 1,239 | D | \$ 66.97 15,803 D |

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Common Stock 02/29/2012 S 1,427 D \$ 66.5 14,376 D

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 Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Appreciation Rights | \$ 6.82 | 02/28/2012 | | M | 11,160 | <u>(2)</u> 02/27/2022 | Common Stock | 11,160 |
| Stock Appreciation Rights | \$ 6.82 | 02/28/2012 | | M | 3,334 | <u>(3)</u> 02/27/2022 | Common Stock | 3,334 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Fernandez Calero Miguel Angel 800 W. OLYMPIC BLVD., SUITE 406 LOS ANGELES, CA 90015 | | | SVP/Managing Director Mexico | |

Signatures

Miguel Fernandez Calero by Brett R. Chapman,
Attorney-in-Fact 02/29/2012

__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)

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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) These stock appreciation rights were fully vested as of February 27, 2012.
- (3) Consists of stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which one-third vested February 27, 2012, one-third will vest February 27, 2013 and the remaining one-third will vest February 27, 2014.

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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