

HERBALIFE LTD.
Form 4
April 27, 2006

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 *
PROBERT GREGORY

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)

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

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

1800 CENTURY PARK EAST

04/25/2006

President & COO

(Street)

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

LOS ANGELES, CA 90067

(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	04/25/2006		M		20,000 A \$ 5	31,025	D
Common Stock	04/25/2006		S ⁽¹⁾		10,000 D \$ 35	21,025	D
Common Stock	04/25/2006		S ⁽¹⁾		10,000 D \$ 35.24	11,025	D
Common Stock	04/26/2006		M		79,900 A \$ 5	90,925	D
Common Stock	04/26/2006		S ⁽¹⁾		9,900 D \$ 36.54	81,025	D

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Common Stock	04/26/2006	S ⁽¹⁾	10,000	D	\$ 36.24	71,025	D
Common Stock	04/26/2006	S ⁽¹⁾	10,000	D	\$ 36.04	61,025	D
Common Stock	04/26/2006	S ⁽¹⁾	10,000	D	\$ 35.94	51,025	D
Common Stock	04/26/2006	S ⁽¹⁾	10,000	D	\$ 35.74	41,025	D
Common Stock	04/26/2006	S ⁽¹⁾	10,000	D	\$ 35.54	31,025	D
Common Stock	04/26/2006	S ⁽¹⁾	10,000	D	\$ 35.44	21,025	D
Common Stock	04/26/2006	S ⁽¹⁾	10,000	D	\$ 35.34	11,025	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.

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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
non-qualified stock option (right to buy)	\$ 5	04/25/2006		M	20,000	⁽²⁾ 07/13/2013	Common Stock	20,000
non-qualified stock option (right to buy)	\$ 5	04/26/2006		M	79,900	⁽²⁾ 07/13/2013	Common Stock	79,900

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

PROBERT GREGORY
1800 CENTURY PARK EAST
LOS ANGELES, CA 90067

President & COO

Signatures

Vicki Tuchman by Power of
Attorney

04/27/2006

__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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 9, 2006.
 - (2) Options were fully vested on July 31, 2004.

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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