

HERBALIFE LTD.  
Form 4  
December 15, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**WHITNEY PRIVATE DEBT FUND LP**

(Last) (First) (Middle)

**177 BROAD STREET, 15TH FLOOR**

(Street)

**STAMFORD, CT 06901**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/13/2005**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

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 or Price		
Common	12/13/2005		J(1)		\$ 27,381	D	
					\$ 29.0894		
Common	12/14/2005		J(2)		\$ 3,700	D	
					\$ 29.0894		
Common	12/13/2005		J(1)		\$ 6,987,111	D	See Footnote 3. (3)
					\$ 29.0894		
Common	12/14/2005		J(2)		\$ 944,416	D	See Footnote 3. (3)
					\$ 29.0894		
Common	12/13/2005		J(1)		\$ 61,295	D	
					\$ 29.0894		
					\$ 74,573	D	
					\$ 70,873	D	
					\$ 19,029,174	I	
					\$ 18,084,758	I	
					\$ 166,935	I	

					\$				See
					29.0894				Footnote
									4. (4)
Common	12/14/2005		J <sup>(2)</sup>	8,286	D	\$	158,649	I	See
						29.0894			Footnote
									4. (4)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITNEY PRIVATE DEBT FUND LP 177 BROAD STREET, 15TH FLOOR STAMFORD, CT 06901		X		

## Signatures

WHITNEY PRIVATE DEBT FUND, L.P., By: Whitney Private Debt GP, LLC, General Partner, By: Daniel J. O'Brien, Managing Member 12/15/2005

\*\*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).

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- (1) Shares to be sold on December 19, 2005 pursuant to December 13, 2005 Purchase Agreement with underwriters (the "Purchase Agreement").
- (2) Shares to be sold on December 19, 2005 pursuant to the Purchase Agreement as a result of the exercise of an over-allotment option by the underwriters.
- (3) Shares owned by Whitney V, L.P.
- (4) Shares owned by Whitney Strategic Partners V, L.P.

**Remarks:**

The undersigned may be deemed a member in a Section 13(d) "group" with Whitney V, L.P. and Whitney Strategic Partners V

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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