

CASTLEMAN PETER M
Form 4
December 15, 2005

FORM 4

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

OMB APPROVAL

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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 *
CASTLEMAN PETER M

(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 10% Owner
 Officer (give title below) Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---|--------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common | 12/13/2005 | | J ⁽¹⁾ | | 6,987,111 | D | \$ 29.0894 | 19,029,174 | I | See Footnote 3. ⁽³⁾ |
| Common | 12/14/2005 | | J ⁽²⁾ | | 944,416 | D | \$ 29.0894 | 18,084,758 | I | See Footnote 3. ⁽³⁾ |
| Common | 12/13/2005 | | J ⁽¹⁾ | | 61,295 | D | \$ 29.0894 | 166,935 | I | See Footnote 4. ⁽⁴⁾ |
| Common | 12/14/2005 | | J ⁽²⁾ | | 8,286 | D | \$ 29.0894 | 158,649 | I | See Footnote |

| | | | | | | | | | |
|--------|------------|--|------------------|--------|---|---------------|---------|---|---|
| Common | 12/13/2005 | | J ⁽¹⁾ | 27,381 | D | \$ 29.0894 | 74,573 | I | 4. ⁽⁴⁾ See Footnote 5. ⁽⁵⁾ |
| Common | 12/14/2005 | | J ⁽²⁾ | 3,700 | D | \$ 29.0894 | 70,873 | I | See Footnote 5. ⁽⁵⁾ |
| Common | | | | | | | 281,138 | I | See Footnote 6. ⁽⁶⁾ |

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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(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. I. De. Sec. (In | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Warrants | \$ 15.5 | | | | | 07/01/2005 12/01/2014 | Common Stock | 242,718 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CASTLEMAN PETER M 177 BROAD STREET, 15TH FLOOR STAMFORD, CT 06901 | X | X | | |

Signatures

PETER M. CASTLEMAN, By: Daniel J. O'Brien,
Attorney-in-Fact

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).
- (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.

Shares owned by Whitney V, L.P. The undersigned is a managing member of Whitney Equity Partners V, LLC, the general partner of Whitney V, L.P., and has an interest in a limited partner of Whitney V, L.P. The undersigned may be deemed to share voting and dispositive power with respect to such shares. The undersigned disclaims beneficial ownership of such shares except to the extent of his proportionate interest.
- (3) Shares owned by Whitney Strategic Partners V, L.P. The undersigned is a managing member of Whitney Equity Partners V, LLC, the general partner of Whitney Strategic Partners V, L.P. The undersigned may be deemed to share voting and dispositive power with respect to such shares. The undersigned disclaims beneficial ownership of such shares except to the extent of his proportionate interest.
- (4) Shares owned by Whitney Private Debt Fund, L.P. The undersigned is a member of Whitney Private Debt GP, LLC, the general partner of Whitney Private Debt Fund, L.P. The undersigned may be deemed to share voting and dispositive power with respect to such shares. The undersigned disclaims beneficial ownership of such shares except to the extent of his proportionate interest.
- (5) Securities owned by Prairie Fire Capital, LLC. The undersigned is the managing member of Prairie Fire Capital, LLC and may be deemed to have voting and dispositive power with respect to such shares.
- (6)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.