

STONE MICHAEL R

Form 3

December 15, 2004

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

Â STONE MICHAEL R

(Last) (First) (Middle)

1250 PROSPECT STREET,
SUITE 200

(Street)

LA JOLLA,Â CAAÂ 92037

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

12/15/2004

3. Issuer Name **and** Ticker or Trading Symbol
HERBALIFE LTD. [HLF]4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common

26,016,285

I

See Footnote 1. (1)

Common

228,230

I

See Footnote 2. (2)

Common

402,793

I

See Footnote 3. (3)

Common

42,965

I

See Footnote 4. (4)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STONE MICHAEL R 1250 PROSPECT STREET, SUITE 200 LA JOLLA, CA 92037	Â	Â X	Â	Â

Signatures

MICHAEL R. STONE, By: Daniel J. O'Brien,
Attorney-in-Fact 12/15/2004

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 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.

(2) 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.

(3) 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.

(4) Shares owned by Green River Offshore Fund, Ltd. The undersigned is a managing member of Green River Offshore Management Company, LLC, the investment manager of Green River Offshore Fund, Ltd. The undersigned may be deemed to share voting and dispositive power with respect to such shares. The undersigned disclaims beneficial ownership except to the extent of any pecuniary interest.

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.