

HERBALIFE LTD.

Form 3

December 15, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 WHITNEY STRATEGIC
PARTNERS V LP

(Last) (First) (Middle)

177 BROAD STREET, 15TH
FLOOR

(Street)

STAMFORD,Â CTÂ 06901

(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 Issuer

(Check all applicable)

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

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

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

228,230

D

Â

Common

26,016,285

I

See Footnote 1. ⁽¹⁾

Common

402,793

I

See Footnote 2. ⁽²⁾

Common

42,965

I

See Footnote 3. ⁽³⁾

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
WHITNEY STRATEGIC PARTNERS V LP 177 BROAD STREET, 15TH FLOOR STAMFORD, CT 06901	X	X	X	X

Signatures

Whitney Strategic Partners V, L.P., By: Whitney Equity Partners V, LLC, General Partner, By: Daniel J. O'Brien, Managing Member 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.
- (2) Shares owned by Whitney Private Debt Fund, L.P.
- (3) Shares owned by Green River Offshore Fund, Ltd.

X

Remarks:

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

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.