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RAHN WILLIAM Form 3 December 15, 2004

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

OMB APPROVAL

OMB Number:

3235-0104 January 31,

0.5

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: 2005 Estimated average

burden hours per response...

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 *

RAHN WILLIAM

(Last) (First) (Middle)

Statement

(Month/Day/Year)

12/15/2004

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

HERBALIFE LTD. [HLF]

4. Relationship of Reporting Person(s) to Issuer

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

C/O HERBALIFE INTERNATIONAL, INC.. 1800 CENTURY PARK

EAST

(Street)

(Check all applicable)

10% Owner _X_ Director 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

LOS ANGELES, CAÂ 90067

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned

(Instr. 4)

Ownership Form:

4. Nature of Indirect Beneficial Ownership

(Instr. 5)

Direct (D) or Indirect (I) (Instr. 5)

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)

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 Form of Price of

6. Nature of Indirect 5. Ownership Beneficial

Ownership

(Instr. 5)

Derivative Derivative

Security:

1

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock	$\hat{\mathbf{A}}$ (1)	08/30/2014	Common Stock	75,000	\$ 9	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				
AHN WILLIAM O HERBALIFE INTERNATIONAL, INC.	Director	10% Owner	Officer	Othe	
RAHN WILLIAM					
C/O HERBALIFE INTERNATIONAL, INC.	â v	â	â	â	
1800 CENTURI PARK EAST	АЛ	Α	A	A	
LOS ANGELES, CA 90067					

Signatures

/s/ Vicki Tuchman, by power of attorney

**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) Options vest quarterly in 5% increments beginning on 9/30/04.

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.

Reporting Owners 2