

HERBALIFE LTD.

Form 3/A

March 24, 2005

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 CASTLEMAN PETER M

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

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

12/15/2004

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 Beneficially Owned1. 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

25,139

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	
Warrants	07/01/2005	12/01/2014	Common Stock	242,718	\$ 15.5
					I
					See footnote 5. (5)

Reporting Owners

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

Signatures

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

03/24/2005

**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) Represents the undersigned's pecuniary interest in shares owned by Green River Offshore Fund, Ltd. The undersigned disclaims beneficial ownership of any other shares owned by Green River Offshore Fund, Ltd.

(5) Represents the undersigned's pecuniary interest in warrants held by Whitney & Co., LLC. The undersigned disclaims beneficial ownership of any other warrants owned by Whitney & Co., LLC.

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.