

Diekroeger Kenneth
 Form 3
 December 15, 2004

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

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated 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 *
 Diekroeger Kenneth
 (Last) (First) (Middle)

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

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

C/O GOLDEN GATE PRIVATE EQUITY, INC., ONE EMBARCADERO CENTER, 33RD FLOOR
 (Street)

(Check all applicable)

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

SAN FRANCISCO, CA 94111
 (City) (State) (Zip)

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 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 Stock	15,148,371	I	See Footnote ⁽¹⁾

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
--	--	--	---------------------------	----------------------	--

Edgar Filing: Diekroeger Kenneth - Form 3

	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Common Stock Warrants (right to buy)	07/01/2005	12/01/2014	Common Stock	245,000	\$ 15.5	I	See Footnote ⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Diekroeger Kenneth C/O GOLDEN GATE PRIVATE EQUITY, INC. ONE EMBARCADERO CENTER, 33RD FLOOR SAN FRANCISCO, CA 94111	X	X	X	X

Signatures

/s/ Kenneth J. Diekroeger 12/14/2004

**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) Consists of 13,227,397 shares directly owned by CCG Investments (BVI), L.P., 664,929 shares directly owned by CCG Associates -- QP, LLC, 61,824 shares directly owned by CCG Associates -- AI, LLC, 177,203 shares directly owned by CCG Investment Fund -- AI, LP, 436,356 shares directly owned by CCG AV, LLC -- Series C, 354,418 shares directly owned by CCG AV, LLC -- Series E and 226,242 shares directly owned by CCG CI, LLC, all shares of which are indirectly beneficially owned by Golden Gate Capital Management, L.L.C., as general partner of all the above entities. Mr. Kenneth J. Diekroeger is a member of Golden Gate Capital Management, L.L.C. Mr. Diekroeger disclaims beneficial ownership of the shares owned of record by such entities except to the extent of his pecuniary interest therein.
 - (2) Consists of a warrant directly owned by GGC Administration, L.L.C. Mr. Diekroeger is a member of GGC Administration, L.L.C. Mr. Diekroeger disclaims beneficial ownership of the shares owned of record by GGC Administration, L.L.C. except to the extent of his pecuniary interest therein.

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.