

LEVY ROBERT
Form 4
May 20, 2011

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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 *
LEVY ROBERT

(Last) (First) (Middle)
800 W. OLYMPIC BOULEVARD,
#406
(Street)

LOS ANGELES, CA 90015

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HERBALIFE LTD. [HLF]

3. Date of Earliest Transaction
(Month/Day/Year)
05/18/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
SVP, WW. Sales & Marketing

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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 53.29	05/18/2011	A	20,833					(1)	05/18/2021	Common Stock	20,833

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEVY ROBERT 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015			SVP, WW. Sales & Marketing	

Signatures

Robert Levy by Brett R. Chapman,
Attorney-in-Fact

05/20/2011

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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 stock appreciation rights granted under the Herbalife Ltd. 2005 Stock Incentive Plan, of which 20% will vest May 18, 2012, 20% will vest May 18, 2013, and 60% will vest May 18, 2014.

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. = "center">New York, NY 10006 New York, NY 10006 New York, NY 10006

The Paying Agent for the Solicitation is:

Global Bondholder Services Corporation

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Annex A

GENZYME CORPORATION

Guarantee and Third Supplemental Indenture

This Guarantee and Third Supplemental Indenture, dated as of _____, 2011 (this ***Guarantee and Third Supplemental Indenture***), is entered into among Genzyme Corporation, a Massachusetts corporation (the ***Company***), Sanofi, a French société anonyme and the direct parent of the Company (the ***Parent***), and The Bank of New York Mellon Trust Company, N.A., in its capacity as trustee under the indenture referred to below (in such capacity, the ***Trustee***).

Recitals:

WHEREAS, under an indenture, dated as of June 17, 2010 (the ***Base Indenture***), between the Company and the Trustee, as amended by a First Supplemental Indenture thereto, dated as of June 17, 2010 (the ***First Supplemental Indenture***), the Company has issued \$500,000,000 of its 3.625% Senior Notes due 2015 (the ***Five-Year Notes***) and \$500,000,000 of its 5.000% Senior Notes due 2020 (the ***Ten-Year Notes*** and, collectively with the Five-Year Notes, the ***Securities***);

WHEREAS, pursuant to a Guarantee and Second Supplemental Indenture thereto, dated as of December 28, 2010 (the ***Second Supplemental Indenture*** and, together with the Base Indenture and the First Supplemental Indenture, the ***Indenture***), Genzyme Europe B.V., a company organized under the laws of The Netherlands (***Genzyme Europe B.V.***), has fully and unconditionally guaranteed the Securities (the ***B.V. Guarantee***);

WHEREAS, the Company has solicited (the ***Consent Solicitation***) the consents (the ***Consents***) of Holders of the Securities to (i) the release of the B.V. Guarantee in consideration of an irrevocable guarantee of the Securities by Sanofi (the ***Sanofi Guarantee***) and (ii) a proposed amendment to the Indenture (the ***Proposed Amendment***) in consideration of the payment by the Company of a consent fee, pursuant to the Consent Solicitation Statement and Prospectus, dated May 24, 2011 (as the same may be amended or supplemented from time to time, the ***Statement***);

WHEREAS, the Holders of at least a majority in aggregate principal amount of each series of the Securities have provided written consent to the release of the B.V. Guarantee and the Proposed Amendment;

WHEREAS, the execution and delivery of this Guarantee and Third Supplemental Indenture has been duly authorized and all conditions and requirements necessary to make this Guarantee and Third Supplemental Indenture a valid and binding agreement of the Company and the Parent (with respect, in the latter case, to the Sanofi Guarantee only) have been duly performed and complied with;

WHEREAS, pursuant to Section 10.2 of the Base Indenture, the Trustee is authorized to execute and deliver this Guarantee and Third Supplemental Indenture; and

WHEREAS, the Company, pursuant to the foregoing authority, proposes in and by this Guarantee and Third Supplemental Indenture to amend the Indenture and has requested that the Trustee join in the execution of this Guarantee and Third Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Parent and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

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Section 1. Definitions.

(a) As used in this Guarantee and Third Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words herein, hereof and hereby and other words of similar import used in this Guarantee and Third Supplemental Indenture refer to this Guarantee and Third Supplemental Indenture as a whole and not to any particular Section hereof.

(b) The definitions of all terms defined in Sections 1.1 and 1.2 of the First Supplemental Indenture that appear only in Section 2.6(c), 2.7, 2.8 or 2.9 of the Indenture are hereby deleted from Sections 1.1 and 1.2 of the First Supplemental Indenture, as the case may be.

Section 2. Elimination of Certain Provisions of the Indenture.

(a) Section 2.6(c) of the First Supplemental Indenture, which added a new Section 3.9 to the Base Indenture entitled Repurchase of Notes Upon a Change of Control, is hereby deleted in the entirety together with any references thereto in the Indenture or the Securities.

(b) Section 2.7 of the First Supplemental Indenture, which added a new Section 5.6 to the Base Indenture entitled Limitation on Liens, is hereby deleted in the entirety together with any references thereto in the Indenture or the Securities.

(c) Section 2.8 of the First Supplemental Indenture, which added a new Section 5.7 to the Base Indenture entitled Limitation on Sale and Leaseback Transactions, is hereby deleted in the entirety together with any references thereto in the Indenture or the Securities.

(d) Section 2.9 of the First Supplemental Indenture, which added a new Section 5.8 to the Base Indenture entitled Exempted Liens and Sale and Leaseback Transactions, is hereby deleted in the entirety together with any references thereto in the Indenture or the Securities.

Section 3. Amendments to the Indenture.

(a) Section 1.1 of the Base Indenture is amended to include the following definitions in their proper alphabetical location:

Parent means Sanofi, a French société anonyme.

Parent Guarantee means the irrevocable guarantee of the Notes, on a senior unsecured basis and in accordance with the terms set forth in the Guarantee and Third Supplemental Indenture, by Parent

(b) Section 7.1(5) of the Base Indenture is amended by replacing \$100,000,000 in the two places in which it appears in such Section with 100,000,000 (or its equivalent in any other currency) .

(c) Section 9.4 of the Base Indenture is amended by adding a new paragraph after subsection (b) thereof to read as follows:

(c) Notwithstanding the foregoing, if the Parent executes and delivers the Parent Guarantee of the Securities, the reports and other information required by this Section 9.4 may be filed by and be those of the Parent.

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Section 4. Sanofi Guarantee.

The Parent hereby irrevocably guarantees to the Trustee, for the benefit of the Trustee, each Holder and their respective successors and assigns, (a) the full and punctual payment of principal of and interest (and premium, if any) on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and (b) the full and punctual performance within applicable grace periods of all other monetary obligations of the Company due and payable under the Indenture and the Securities (the Indenture and the Securities being hereinafter collectively called the ***Guaranteed Obligations***); *provided, however*, that (i) except as provided in clause (ii) below, the Trustee may not make demand upon the Parent for payment or performance under the Sanofi Guarantee until after written demand by the Trustee to the Company for payment of relevant overdue amounts under the Securities or the Indenture (although no pursuit of remedies or other action on the part of the Trustee is required before demand is made by the Trustee on the Parent) and (ii) in the event of a receivership, voluntary or involuntary bankruptcy, reorganization, arrangement or other insolvency proceeding involving the Company as debtor, the Trustee may immediately make a demand upon the Parent for payment or performance under the Sanofi Guarantee and shall not be required to make a prior demand, written or otherwise, to the Company for payment of overdue amounts under the Securities or the Indenture. The Parent further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Parent, and that the Parent will remain bound under the Sanofi Guarantee notwithstanding any extension or renewal of any Guaranteed Obligation.

Without prejudice to the terms of the immediately preceding paragraph of this Section 4, (i) the Parent waives presentation to, demand of, payment from and protest to the Company of any of the Guaranteed Obligations and also waives notice of protest for nonpayment, (ii) the Parent waives notice of any default under the Securities or the Guaranteed Obligations, and (iii) the obligations of the Parent hereunder shall not be affected by (a) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under the Indenture, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of the Indenture or the Securities; (d) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (e) any change in the ownership of the Parent.

The Parent further agrees that the Sanofi Guarantee constitutes a guarantee of payment, and of performance and compliance with all payment obligations when due (and not a guarantee of collection), and waives any right to require that any resort be had by any Holder or the Trustee to any security held for payment of the Guaranteed Obligations.

The obligations of the Parent hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, but without prejudice to the terms of the first paragraph of this Section 4, the obligations of the Parent herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under the Indenture or the Securities, by any waiver or modification of any term thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Parent or would otherwise operate as a discharge of the Parent as a matter of law or equity.

The Parent further agrees that its Guarantee herein shall continue to be effective or be reinstated,

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as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Trustee upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against the Parent by virtue hereof, upon the failure of the Company to pay the principal of or interest (and premium, if any) on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption, by repurchase or otherwise, or to perform or comply with any other Guaranteed Obligation, the Parent hereby promises to and will, upon receipt of written demand by the Trustee or the Holders pursuant to the Indenture, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Guaranteed Obligations of the Company to the Holders and the Trustee; *provided*, that the Parent's liability under the Sanofi Guarantee shall be subject in all cases to Section 8 hereof.

The Parent agrees that it shall not be entitled to any right of subrogation in respect of any Guaranteed Obligations guaranteed hereby until payment in full in cash of all Guaranteed Obligations, at which time the Parent shall be fully subrogated to the rights of the Holders. Without prejudice to the terms of the first paragraph of this Section 4, the Parent further agrees that, as between it, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated for the purposes of the Sanofi Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Guaranteed Obligations, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Parent for the purposes of this Section. The Parent agrees that any right of indemnity, subrogation or contribution it may have under applicable law or otherwise shall be fully subordinated to the indefeasible payment in full in cash of the Guaranteed Obligations.

Subject to Section 8 hereof, the Parent also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Guarantee.

Section 5. Successors and Assigns.

The Sanofi Guarantee shall be binding upon the Parent and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Guarantee shall automatically extend to and be vested in such transferee or assignee.

Section 6. No Waiver.

Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under the Sanofi Guarantee shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under the Sanofi Guarantee at law, in equity, by statute or otherwise.

Section 7. Modification.

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No modification, amendment, waiver or release of any provision of the Sanofi Guarantee, nor the consent to any departure by the Parent therefrom, shall in any event be effective unless the same shall be made in writing with the prior written consent of the Trustee, and, in each case, then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

No notice to or demand on the Parent in any case shall entitle the Parent to any other or further notice or demand in the same, similar or other circumstances.

Section 8. Limitation on Liability; Termination.

Any term or provision of the Indenture, of the Securities or of the Sanofi Guarantee to the contrary notwithstanding, the maximum aggregate amount guaranteed under the Sanofi Guarantee by the Parent shall not exceed the lesser of (a) 108% of the aggregate principal amount of the Securities at any time outstanding, which amount shall be reduced by the amount of any payments made (i) by the Parent under the Sanofi Guarantee or (ii) by the Company under the Securities or the Indenture and (b) the maximum amount that can be hereby guaranteed without rendering the Sanofi Guarantee or the Indenture, as amended by the Guarantee and Third Supplemental Indenture, as it relates to the Parent, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

The Sanofi Guarantee shall automatically terminate with respect to each series of the Securities, and the Parent shall be released from its obligations hereunder, on the tenth Business Day following the Stated Maturity of such series of Securities (provided that all principal, premium, if any, and interest, if any, on all of such Securities shall have been paid in full prior to such date).

Section 9. Choice of Law.

This Guarantee and Third Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York, United States of America, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction.

Section 10. Jurisdiction, Venue and Waiver of Jury Trial.

(a) ANY ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS GUARANTEE AND THIRD SUPPLEMENTAL INDENTURE MAY BE BROUGHT AND ENFORCED IN THE COURTS OF THE STATE OF NEW YORK OR, TO THE EXTENT SUBJECT MATTER JURISDICTION EXISTS THEREFORE, OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND THE PARENT AND THE COMPANY IRREVOCABLY SUBMIT TO THE JURISDICTION OF SUCH COURTS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING.

(b) THE PARENT AND THE COMPANY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH ACTION OR PROCEEDING IN THE COURTS OF THE STATE OF NEW YORK OR THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND ANY CLAIM THAT SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

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(c) EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING RELATING IN ANY WAY TO THIS GUARANTEE AND THIRD SUPPLEMENTAL INDENTURE.

Section 11. Multiple Counterparts.

The parties hereto may each sign multiple counterparts of this Guarantee and Third Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent one and the same Guarantee and Third Supplemental Indenture.

Section 12. Severability.

Each provision of this Guarantee and Third Supplemental Indenture shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purpose of this Guarantee and Third Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and a Holder shall have no claim therefor against any party hereto.

Section 13. Relation to Indenture.

This Guarantee and Third Supplemental Indenture constitutes a part of the Indenture, the provisions of which (as modified by this Guarantee and Third Supplemental Indenture) shall modify, amend or otherwise affect the Indenture insofar as it relates to any series of Securities and modify, amend or otherwise affect in any manner the terms and conditions of any series of Securities.

Section 14. Trust Indenture Act Controls.

If any provision of this Guarantee and Third Supplemental Indenture limits, qualifies or conflicts with another provision which is required to be included in this Guarantee and Third Supplemental Indenture by the Trust Indenture Act, the required provision shall control. If any provision of this Guarantee and Third Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act which may be so modified or excluded, the latter provision shall be deemed to apply to this Guarantee and Third Supplemental Indenture as so modified or excluded, as the case may be.

Section 15. Effectiveness.

The Trustee having previously been furnished with an Officers Certificate and Opinion of Counsel as contemplated by Section 10.3 of the Indenture, the provisions of this Guarantee and Third Supplemental Indenture shall become effective immediately upon execution by all of the parties hereto.

Section 16. Ratification.

The Indenture, as supplemented and amended by this Guarantee and Third Supplemental Indenture, is in all respects ratified and confirmed. The Indenture and this Guarantee and Third Supplemental Indenture shall be read, taken and construed as one and the same instrument.

Section 17. Trustee Not Responsible for Recitals or Guarantee.

The recitals contained herein shall be taken as the statements of the Company, and the Trustee shall have no responsibility for their correctness. The Trustee makes no representations as to the validity

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or sufficiency of this Guarantee and Third Supplemental Indenture.

[Remainder of this page intentionally left blank]

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IN WITNESS WHEREOF, the parties have caused this Guarantee and Third Supplemental Indenture to be duly executed as of the date first above written.

GENZYME CORPORATION

Date: , 2011

By:
Name:
Title:

[Signature Page to Guarantee and Third Supplemental Indenture]

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SANOFI

Date: , 2011

By:
Name:
Title:

By:
Name:
Title:

(executed for purposes of the Sanofi Guarantee, only, as defined herein)

[Signature Page to Guarantee and Third Supplemental Indenture]

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**THE BANK OF NEW YORK MELLON TRUST COMPANY,
N.A., as Trustee**

Date: , 2011

By:
Name:
Title:

[Signature Page to Guarantee and Third Supplemental Indenture]

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Annex B

RELEASE OF GUARANTEE

This Release of Guarantee, dated as of _____, 2011 (this **Release**), is entered into by and among Genzyme Corporation, a Massachusetts corporation (the **Company**), Genzyme Europe B.V., a company organized under the laws of The Netherlands (the **B.V. Guarantor**), and The Bank of New York Mellon Trust Company, N.A., as Trustee (as defined below).

1. **Reference to the Indenture.** Reference is made to the Indenture, dated as of June 17, 2010 (the **Base Indenture**), between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (in such capacity, the **Trustee**) (as supplemented by the First Supplemental Indenture, dated as of June 17, 2010 (the **First Supplemental Indenture**), among the Company, Genzyme Therapeutic Products Limited partnership, as a subsidiary guarantor, and the Trustee, and the Guarantee and Second Supplemental Indenture, dated as of December 28, 2010 (the **Second Supplemental Indenture** and, together with the First Supplemental Indenture and the Base Indenture, the **Indenture**), among the Company, the B.V. Guarantor and the Trustee), relating to the Company's 3.625% Senior Notes due 2015 (the **2015 Notes**) and its 5.000% Senior Notes due 2020 (the **2020 Notes** and, together with the 2015 Notes, the **Notes**). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

2. **The Consent Solicitation.** The Company solicited (the **Consent Solicitation**) the consents (the **Consents**) of Holders of the Notes to the release of the guarantee of the Notes by the B.V. Guarantor in consideration of an irrevocable guarantee of the Notes by Sanofi (the **Sanofi Guarantee**), pursuant to the Consent Solicitation Statement and Prospectus, dated May 24, 2011 (the **Statement**). As of the date of this Release, Holders of at least a majority in aggregate principal amount of each series of the Notes have provided, pursuant to the Statement, their irrevocable written consent to the release of the guarantee of the Notes previously provided by the B.V. Guarantor pursuant to the Second Supplemental Indenture;

3. **Certification.** The undersigned, in his capacity as President of the B.V. Guarantor and Senior Vice President of the Company, and not individually, hereby certifies on behalf of each of the B.V. Guarantor and the Company that the Trustee is authorized to execute this Release in accordance with Section 10.2 of the Base Indenture and Section 5 of the Second Supplemental Indenture pursuant to which the guarantee of the Notes by the B.V. Guarantor was originally issued.

4. **Release.** Each of the Company and the B.V. Guarantor has requested that the Trustee execute this Release in accordance with the Indenture to release the guarantee of the Notes by the B.V. Guarantor. The Trustee hereby irrevocably releases such guarantee.

5. **General.** This Release shall be governed by and construed in accordance with the laws of the State of New York. The parties may sign multiple counterparts of this Release. Each signed counterpart shall be deemed an original, but all of them together represent one and the same agreement.

[Remainder of this page intentionally left blank]

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IN WITNESS WHEREOF, the parties hereto have caused this Release to be duly executed as of the date first above written.

GENZYME CORPORATION

By:
Name:
Title:

GENZYME EUROPE B.V.

By:
Name:
Title:

The foregoing is hereby agreed to and accepted:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By:
Name:
Title:

[Signature Page to Release]

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French law generally prohibits a company from indemnifying its directors against liability. However, if a director is sued by a third party and ultimately prevails in the litigation on all counts, but is nevertheless required to bear attorneys' fees and costs, the company may reimburse those fees and costs pursuant to an indemnification arrangement with the director. In addition, under French law, a company may purchase directors and officers insurance for all or part of the members of its management.

As of the date hereof, Sanofi has purchased liability insurance for its directors and officers, including insurance against liabilities under the Securities Act of 1933, as amended, and this coverage is subject to annual renegotiation.

Item 9. Exhibits.

Exhibit Number	Description
4.1	Form of Notation of Guarantee.
4.2	Form of Guarantee and Third Supplemental Indenture.
5.1	Opinion of Hervé Tainturier, Vice President, Corporate Legal Affairs of Sanofi, as to the validity of the guarantee under French law.
5.2	Opinion of Weil, Gotshal & Manges LLP, as to the validity of the guarantee under New York law.
8.1	Opinion of Weil, Gotshal & Manges LLP, French tax counsel to Sanofi, as to certain matters of French taxation.
8.2	Opinion of Weil, Gotshal & Manges LLP, U.S. tax counsel to Sanofi, as to certain matters of U.S. taxation.
23.1	Consent of Ernst & Young Audit, independent registered public accounting firm.
23.2	Consent of PricewaterhouseCoopers Audit, independent registered public accounting firm.
23.3	Consent of Hervé Tainturier, Vice President, Corporate Legal Affairs of Sanofi (included as part of Exhibit 5.1).
23.4	Consent of Weil, Gotshal & Manges, LLP (included as part of Exhibits 5.2, 8.1 and 8.2).
24.1	Power of Attorney.***
99.1	Consent Form.
99.2	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
99.3	Form of Letter to Clients.

*** Previously filed as an exhibit to this registration statement.

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Item 10. Undertakings

The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A. of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act of 1933 need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Securities Act of 1933 or Item 8.A. of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement;

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by a Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

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(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of a Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each undersigned Registrant undertakes that in a primary offering of securities of an undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of an undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of an undersigned Registrant or used or referred to by an undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about an undersigned Registrant or its securities provided by or on behalf of an undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by an undersigned Registrant to the purchaser.

(7) That, for purposes of determining any liability under the Securities Act of 1933, each filing of Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of such registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURE OF SANOFI

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this Post Effective Amendment No. 1 to Form F-3 registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Paris, France on May 24, 2011.

SANOFI

By: /s/ Christopher Viehbacher
 Name: Christopher Viehbacher
 Title: Chief Executive Officer
 (Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Post Effective Amendment No. 1 to Form F-3 registration statement has been signed by the following persons in the capacities indicated on May 24, 2011:

Signature	Title
* Serge Weinberg	Chairman of the Board of Directors
/s/ Christopher Viehbacher Christopher Viehbacher	Chief Executive Officer (Principal Executive Officer)
* Jérôme Contamine	Executive Vice President, Chief Financial Officer (Principal Financial Officer)
* Laurent Gilholdes	Vice President, Corporate Accounting (Principal Accounting Officer)
* Uwe Bicker	Director
* Robert Castaigne	Director
* Thierry Desmarest	Director
* Lord Douro	Director
* Jean-René Fourtou	Director
* 	

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Claudie Haigneré

Director

*

Igor Landau

Director

*

Christian Mulliez

Director

*

Lindsay Owen-Jones

Director

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*		
Carole Piwnica		Director
*		
Klaus Pohle		Director
*		
Gérard Van Kemmel		Director
*		
Gregory Irace		Authorized Representative in the United States

*By: /s/ Christopher Viehbacher
Christopher Viehbacher, *Attorney-in-Fact*