

HERBALIFE LTD.  
Form 4  
May 11, 2017

# 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 \*  
Fernandez Calero Miguel Angel

(Last) (First) (Middle)

800 W. OLYMPIC BLVD., SUITE 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)  
05/09/2017

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)

EVP, The Americas & WWD Ops

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	05/09/2017		M	V	9,750	A	\$ 53.29	22,275	D	
Common Stock	05/09/2017		D <sup>(1)</sup>		7,137	D	\$ 72.81	15,138	D	
Common Stock	05/09/2017		F <sup>(1)</sup>		915	D	\$ 72.81	14,223	D	
Common Stock	05/09/2017		M		19,672	A	\$ 44.79	33,895	D	
Common Stock	05/09/2017		D <sup>(2)</sup>		12,102	D	\$ 72.81	21,793	D	

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Common Stock	05/09/2017	F <sup>(2)</sup>	2,650	D	\$ 72.81	19,143	D
Common Stock	05/09/2017	M	25,019	A	\$ 59.98	44,162	D
Common Stock	05/09/2017	D <sup>(3)</sup>	20,612	D	\$ 72.81	23,550	D
Common Stock	05/09/2017	F <sup>(3)</sup>	1,544	D	\$ 72.81	22,006	D
Common Stock	05/09/2017	M	21,206	A	\$ 30.44	43,212	D
Common Stock	05/09/2017	D <sup>(4)</sup>	8,866	D	\$ 72.81	34,346	D
Common Stock	05/09/2017	F <sup>(4)</sup>	4,320	D	\$ 72.81	30,026	D
Common Stock	05/09/2017	M	4,367	A	\$ 62.51	34,393	D
Common Stock	05/09/2017	D <sup>(5)</sup>	3,750	D	\$ 72.81	30,643	D
Common Stock	05/09/2017	F <sup>(5)</sup>	217	D	\$ 72.81	30,426	D

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

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(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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Stock Appreciation Rights	\$ 53.29	05/09/2017		M	9,750	05/18/2014	05/18/2021	Common Stock	9
Stock	\$ 44.79	05/09/2017		M	19,672	05/31/2015	05/31/2022	Common	19

							Stock
Appreciation Rights							
Stock Appreciation Rights	\$ 59.98	05/09/2017	M	25,019	04/30/2017	04/30/2024	Common Stock
Stock Appreciation Rights	\$ 30.44	05/09/2017	M	21,206	03/02/2017 <sup>(6)</sup>	03/02/2025	Common Stock
Stock Appreciation Rights	\$ 62.51	05/09/2017	M	4,367	05/09/2017 <sup>(7)</sup>	05/09/2026	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fernandez Calero Miguel Angel 800 W. OLYMPIC BLVD., SUITE 406 LOS ANGELES, CA 90015			EVP, The Americas & WWD Ops	

## Signatures

/s/ Eileen Uy, Attorney-in-Fact for Miguel Fernandez Calero

05/11/2017

\*\*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) The reporting person received 1,698 shares of common stock upon the net exercise of the 9,750 stock appreciation rights ("SARS"). The reporting person forfeited 7,137 shares of common stock underlying the SARS in payment of the exercise price and 915 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.

(2) The reporting person received 4,920 shares of common stock upon the net exercise of the 19,672 SARS. The reporting person forfeited 12,102 shares of common stock underlying the SARS in payment of the exercise price and 2,650 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.

(3) The reporting person received 2,863 shares of common stock upon the net exercise of the 25,019 SARS. The reporting person forfeited 20,612 shares of common stock underlying the SARS in payment of the exercise price and 1,544 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.

(4) The reporting person received 8,020 shares of common stock upon the net exercise of the 21,206 SARS. The reporting person forfeited 8,866 shares of common stock underlying the SARS in payment of the exercise price and 4,320 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.

(5) The reporting person received 400 shares of common stock upon the net exercise of the 4,367 SARS. The reporting person forfeited 3,750 shares of common stock underlying the SARS in payment of the exercise price and 217 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.

(6) Consists of 53,017 stock appreciation rights granted under the Herbalife Ltd. 2014 Stock Incentive Plan, of which 20% vested on March 2, 2016, 20% vested on March 2, 2017, and the remaining 60% will vest on March 2, 2018.

(7)

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Consists of 21,834 stock appreciation rights granted under the Herbalife Ltd. 2014 Stock Incentive Plan, of which 20% vested on May 9, 2017, 20% will vest on May 9, 2018 and the remaining 60% will vest on May 9, 2019.

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