

LEVY ROBERT  
Form 4  
February 26, 2018

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)  
02/22/2018

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

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	02/26/2018		A <sup>(1)</sup>	1,882 A \$ 0	188,311	D	

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)**

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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)	Amount or Number of Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 30.44	02/22/2018		A <sup>(2)</sup>		31,811		03/02/2018	03/02/2025	Common Stock	31,811
Stock Appreciation Rights	\$ 62.51	02/22/2018		A <sup>(3)</sup>		4,367		05/09/2018	05/09/2026	Common Stock	4,367
Stock Appreciation Rights	\$ 57.19	02/22/2018		A <sup>(4)</sup>		4,590		02/27/2018	02/27/2027	Common Stock	4,590

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEVY ROBERT 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015			EVP, The Americas	

## Signatures

/s/ Eileen Uy, Attorney-in-Fact for Robert Levy  
02/26/2018

\*\*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 restricted stock units ("RSU") under the Herbalife Ltd. 2014 Stock Incentive Plan. Each RSU represents a contingent right to receive one share of Herbalife Ltd. common stock on vesting. This award will vest 20% each on February 26, 2019 and February 26, 2020, and 60% on February 26, 2021.
- (2) On March 2, 2015, the reporting person was granted an award of 53,017 stock appreciation rights ("SARs"). The amount and timing of the vesting of these SARs is dependent upon the achievement by Herbalife Ltd. (the "Company") of certain performance criteria for each of fiscal 2015, 2016 and 2017. The performance criteria for 2017 was met, resulting in 31,811 SARs which will vest on March 2, 2018.
- (3) On May 9, 2016, the reporting person was granted an award of 21,834 SARs. The amount and timing of the vesting of these SARs is dependent upon the achievement by the Company of certain performance criteria for each of fiscal 2016, 2017 and 2018. The performance criteria for 2017 was met, resulting in 4,367 SARs which will vest on May 9, 2018.
- (4) On February 27, 2017, the reporting person was granted an award of 22,951 SARs. The amount and timing of the vesting of these SARs is dependent upon the achievement by the Company of certain performance criteria for each of fiscal 2017, 2018 and 2019. The

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performance criteria for 2017 was met, resulting in 4,590 SARs which will vest on February 27, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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