

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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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 \*  
Alvarez Jesus

(Last) (First) (Middle)  
800 W. OLYMPIC BLVD.  
(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)  
VP, General Manager, Mexico

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	05/09/2017		M		873 A \$ 62.51	873	D
Common Stock	05/09/2017		D <sup>(1)</sup>		750 D \$ 72.81	123	D
Common Stock	05/09/2017		F <sup>(1)</sup>		44 D \$ 72.81	79	D
Common Stock	05/09/2017		M		3,464 A \$ 59.98	3,543	D
Common Stock	05/09/2017		D <sup>(2)</sup>		2,854 D \$ 72.81	689	D

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Common Stock	05/09/2017	F <sup>(2)</sup>	214	D	\$ 72.81	475	D
Common Stock	05/09/2017	M	1,957	A	\$ 30.44	2,432	D
Common Stock	05/09/2017	D <sup>(3)</sup>	819	D	\$ 72.81	1,613	D
Common Stock	05/09/2017	F <sup>(3)</sup>	399	D	\$ 72.81	1,214	D
Common Stock	05/11/2017	S	1,214	D	\$ 71.53	0	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)
Stock Appreciation Rights	\$ 62.51	05/09/2017		M	873	05/09/2017 <sup>(5)</sup> 05/09/2026	Common Stock 8
Stock Appreciation Rights	\$ 59.98	05/09/2017		M	3,464	04/30/2017 04/30/2024	Common Stock 3,4
Stock Appreciation Rights	\$ 30.44	05/09/2017		M	1,957	03/02/2017 <sup>(6)</sup> 03/02/2025	Common Stock 1,9

## Reporting Owners

Reporting Owner Name / Address Relationships

Reporting Owners

Director    10% Owner    Officer    Other

Alvarez Jesus  
 800 W. OLYMPIC BLVD.  
 LOS ANGELES, CA 90015

VP, General Manager, Mexico

## Signatures

/s/ Eileen Uy, Attorney-in-Fact for Jesus

Alvarez

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 79 shares of common stock upon the net exercise of the 873 stock appreciation rights ("SARS"). The reporting person forfeited 750 shares of common stock underlying Stock Appreciation Rights ("SARS") in payment of the exercise price and 44 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 396 shares of common stock upon the net exercise of the 3,464 SARS. The reporting person forfeited 2,854 shares of common stock underlying the SARS in payment of the exercise price and 214 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 739 shares of common stock upon the net exercise of the 1,957 SARS. The reporting person forfeited 819 shares of common stock underlying the SARS in payment of the exercise price and 399 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) This transaction was executed in multiple trades at prices ranging from \$71.52 to \$71.53. The price reported reflects the weighted average sale price of \$71.5275. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(5) Consists of 4,366 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.

(6) Consists of 9,787 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.

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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