

HERBALIFE LTD.

Form 4

May 11, 2017

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(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
____X____ Officer (give title ____ Other (specify
below) below)

EVP, The Americas & WWD Ops

6. Individual or Joint/Group Filing(Check
Applicable Line)

____X____ 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 Beneficial Ownership (Instr. 4)
Common Stock	05/09/2017		M	9,750 A	\$ 53.29	22,275	D
Common Stock	05/09/2017		D ⁽¹⁾	7,137 D	\$ 72.81	15,138	D
Common Stock	05/09/2017		F ⁽¹⁾	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 ⁽²⁾	12,102 D	\$ 72.81	21,793	D

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Common Stock	05/09/2017	F ⁽²⁾	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 ⁽³⁾	20,612	D	\$ 72.81	23,550	D
Common Stock	05/09/2017	F ⁽³⁾	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 ⁽⁴⁾	8,866	D	\$ 72.81	34,346	D
Common Stock	05/09/2017	F ⁽⁴⁾	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 ⁽⁵⁾	3,750	D	\$ 72.81	30,643	D
Common Stock	05/09/2017	F ⁽⁵⁾	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
Stock Appreciation Rights	\$ 53.29	05/09/2017		M	9,750	05/18/2014 05/18/2021	Common Stock
Stock	\$ 44.79	05/09/2017		M	19,672	05/31/2015 05/31/2022	Common

Appreciation Rights								Stock	
Stock Appreciation Rights	\$ 59.98	05/09/2017	M	25,019	04/30/2017	04/30/2024	Common Stock	2	
Stock Appreciation Rights	\$ 30.44	05/09/2017	M	21,206	03/02/2017 ⁽⁶⁾	03/02/2025	Common Stock	2	
Stock Appreciation Rights	\$ 62.51	05/09/2017	M	4,367	05/09/2017 ⁽⁷⁾	05/09/2026	Common Stock	4	

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.

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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