

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 \*  
Fleming Ibelis

(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)  
SVP/Managing Dir North America

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/09/2017		M	4,874 A \$ 22.94	4,874	D	
Common Stock	05/09/2017		D <sup>(1)</sup>	1,536 D \$ 72.81	3,338	D	
Common Stock	05/09/2017		F <sup>(1)</sup>	1,255 D \$ 72.81	2,083	D	
Common Stock	05/09/2017		M	8,000 A \$ 32.67	10,083	D	
Common Stock	05/09/2017		D <sup>(2)</sup>	3,590 D \$ 72.81	6,493	D	

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Common Stock	05/09/2017	F <sup>(2)</sup>	1,667	D	\$ 72.81	4,826	D
Common Stock	05/09/2017	M	13,050	A	\$ 30.44	17,876	D
Common Stock	05/09/2017	D <sup>(3)</sup>	5,456	D	\$ 72.81	12,420	D
Common Stock	05/09/2017	F <sup>(3)</sup>	3,964	D	\$ 72.81	8,456	D
Common Stock	05/11/2017	S	8,456	D	\$ 71.54	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Stock Appreciation Rights	\$ 22.94	05/09/2017		M	4,874	05/07/2013	05/07/2020	Common Stock	4
Stock Appreciation Rights	\$ 32.665	05/09/2017		M	8,000	01/31/2014	01/31/2021	Common Stock	8
Stock Appreciation Rights	\$ 30.44	05/09/2017		M	13,050	03/02/2017 <sup>(5)</sup>	03/02/2025	Common Stock	13,050

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Fleming Ibelis  
800 W. OLYMPIC BLVD., SUITE 406  
LOS ANGELES, CA 90015

SVP/Managing Dir North America

## Signatures

/s/ Eileen Uy, Attorney-in-Fact for Ibelis  
Fleming

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 2,083 shares of common stock upon the net exercise of the 4,874 stock appreciation rights ("SARs"). The reporting person forfeited 1,536 shares of common stock underlying the SARS in payment of the exercise price and 1,255 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 2,743 shares of common stock upon the net exercise of the 8,000 SARS. The reporting person forfeited 3,590 shares of common stock underlying the SARS in payment of the exercise price and 1,667 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 3,630 shares of common stock upon the net exercise of the 13,050 SARS. The reporting person forfeited 5,456 shares of common stock underlying the SARS in payment of the exercise price and 3,964 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 \$71.37 to \$71.67. The price reported reflects the weighted average sale price of \$71.5345. 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 32,626 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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