

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

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Aspauza Jossie

(Last) (First) (Middle)

800 W. OYMPIC 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 \_\_\_\_\_ Other (specify  
below) below)

VP, SAM/CAM

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)	
				(A) or (D)	Price			
Common Stock	05/09/2017		M	V	3,600	\$ 20.14	5,848	D
Common Stock	05/09/2017		D <sup>(1)</sup>		996	\$ 72.81	4,852	D
Common Stock	05/09/2017		F <sup>(1)</sup>		782	\$ 72.81	4,070	D
Common Stock	05/09/2017		M		600	\$ 21.57	4,670	D
Common Stock	05/09/2017		D <sup>(2)</sup>		178	\$ 72.81	4,492	D

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Common Stock	05/09/2017	<u>F</u> (2)	127	D	\$ 72.81	4,365	D
Common Stock	05/09/2017	M	1,840	A	\$ 6.82	6,205	D
Common Stock	05/09/2017	<u>D</u> (3)	173	D	\$ 72.81	6,032	D
Common Stock	05/09/2017	<u>F</u> (3)	501	D	\$ 72.81	5,531	D
Common Stock	05/09/2017	M	1,854	A	\$ 22.94	7,385	D
Common Stock	05/09/2017	<u>D</u> (4)	585	D	\$ 72.81	6,800	D
Common Stock	05/09/2017	<u>F</u> (4)	381	D	\$ 72.81	6,419	D
Common Stock	05/09/2017	M	2,257	A	\$ 53.29	8,676	D
Common Stock	05/09/2017	<u>D</u> (5)	1,652	D	\$ 72.81	7,024	D
Common Stock	05/09/2017	<u>F</u> (5)	182	D	\$ 72.81	6,842	D
Common Stock	05/09/2017	M	5,409	A	\$ 44.79	12,251	D
Common Stock	05/09/2017	<u>D</u> (6)	3,328	D	\$ 72.81	8,923	D
Common Stock	05/09/2017	<u>F</u> (6)	625	D	\$ 72.81	8,298	D
Common Stock	05/09/2017	M	453	A	\$ 48.39	8,751	D
Common Stock	05/09/2017	<u>D</u> (7)	302	D	\$ 72.81	8,449	D
Common Stock	05/09/2017	<u>F</u> (7)	46	D	\$ 72.81	8,403	D
Common Stock	05/09/2017	M	3,914	A	\$ 30.44	12,317	D
Common Stock	05/09/2017	<u>D</u> (8)	1,638	D	\$ 72.81	10,679	D
Common Stock	05/09/2017	<u>F</u> (8)	684	D	\$ 72.81	9,995	D

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474  
(9-02)

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**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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 20.14	05/09/2017		M	3,600	12/31/2010 12/31/2017		Common Stock	3,600
Stock Appreciation Rights	\$ 21.57	05/09/2017		M	600	02/28/2011 02/28/2018		Common Stock	600
Stock Appreciation Rights	\$ 6.82	05/09/2017		M	1,840	02/27/2012 02/27/2019		Common Stock	1,840
Stock Appreciation Rights	\$ 22.94	05/09/2017		M	1,854	05/07/2013 05/07/2020		Common Stock	1,854
Stock Appreciation Rights	\$ 53.29	05/09/2017		M	2,257	05/18/2014 05/18/2021		Common Stock	2,257
Stock Appreciation Rights	\$ 44.79	05/09/2017		M	5,409	05/31/2015 05/31/2022		Common Stock	5,409
Stock Appreciation Rights	\$ 48.39	05/09/2017		M	453	09/01/2015 09/01/2022		Common Stock	453
Stock Appreciation Rights	\$ 30.44	05/09/2017		M	3,914	03/02/2017 <sup>(9)</sup> 03/02/2025		Common Stock	3,914

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Aspauza Jossie 800 W. OLYMPIC BLVD. SUITE 406 LOS ANGELES, CA 90015			VP, SAM/CAM	

## Signatures

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

Aspauza

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 1,822 shares of common stock upon the net exercise of the 3,600 stock appreciation rights ("SARS"). The reporting person forfeited 996 shares of common stock underlying the SARS in payment of the exercise price and 782 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 295 shares of common stock upon the net exercise of the 600 SARS. The reporting person forfeited 178 shares of common stock underlying the SARS in payment of the exercise price and 127 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 1,166 shares of common stock upon the net exercise of the 1,840 SARS. The reporting person forfeited 173 shares of common stock underlying the SARS in payment of the exercise price and 501 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 888 shares of common stock upon the net exercise of the 1,854 SARS. The reporting person forfeited 585 shares of common stock underlying the SARS in payment of the exercise price and 381 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 423 shares of common stock upon the net exercise of the 2,257 SARS. The reporting person forfeited 1,652 shares of common stock underlying the SARS in payment of the exercise price and 182 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) The reporting person received 1,456 shares of common stock upon the net exercise of the 5,409 SARS. The reporting person forfeited 3,328 shares of common stock underlying the SARS in payment of the exercise price and 625 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.

(7) The reporting person received 105 shares of common stock upon the net exercise of the 453 SARS. The reporting person forfeited 302 shares of common stock underlying the SARS in payment of the exercise price and 46 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.

(8) The reporting person received 1,592 shares of common stock upon the net exercise of the 3,914 SARS. The reporting person forfeited 1,638 shares of common stock underlying the SARS in payment of the exercise price and 684 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.

(9) 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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