

HERBALIFE LTD.
Form 4
February 27, 2017

FORM 4

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

OMB APPROVAL

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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)
02/23/2017

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)

EVP, WW Sales & Marketing

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|---------------------------|------------------------------|------------------|------------|---|------|---|-----|-----|------------------|-----------------|--------------|----------------------------|
| Stock Appreciation Rights | \$ 59.98 | 02/23/2017 | A | 15,011 | | | | | 04/30/2017 | 04/30/2024 | Common Stock | 15,011 |
| Stock Appreciation Rights | \$ 30.44 | 02/23/2017 | A | 10,603 | | | | | 03/02/2017 | 03/02/2025 | Common Stock | 10,603 |
| Stock Appreciation Rights | \$ 62.51 | 02/23/2017 | A | 4,367 | | | | | 05/09/2017 | 05/09/2026 | Common Stock | 4,367 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEVY ROBERT 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015 | | | EVP, WW Sales & Marketing | |

Signatures

/s/ Mark J. Friedman, Attorney-in-Fact for Robert Levy
 02/27/2017
 **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) On April 30, 2014, the reporting person was granted an award of 25,019 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 2014, 2015 and 2016. The performance criteria for 2016 was met, resulting in 15,011 SARs which will vest on April 30, 2017.
 - (2) On March 2, 2015, the reporting person was granted an award of 53,017 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 2015, 2016 and 2017. The performance criteria for 2016 was met, resulting in 10,603 SARs which will vest on March 2, 2017.
 - (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 2016 was met, resulting in 4,367 SARs which will vest on May 9, 2017.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.