

HERBALIFE LTD.  
Form 4  
May 13, 2016

**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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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Friedman Mark J

(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)

03/02/2016

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 below) \_\_\_\_ Other (specify below)

General Counsel

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)
			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 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	\$ 30.44	03/02/2016	A		10,603		03/02/2016	03/02/2025	Common Stock	10,603
Stock Appreciation Rights	\$ 59.98	04/30/2016	A		5,004		04/30/2016	04/30/2024	Common Stock	5,004

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Friedman Mark J 800 W. OLYMPIC BLVD. SUITE 406 LOS ANGELES, CA 90015			General Counsel	

## Signatures

/s/ Mark J.  
Friedman

05/13/2016

\_\_\_\_\_  
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).

On March 2, 2015, the reporting person was granted an award of 53,017 stock appreciation rights ("SARs"). The amount and timing of  
(1) the vesting of these SARs is dependent upon the Company's achievement of certain performance criteria for each of fiscal 2015, 2016 and 2017. The performance criteria was met in 2015, resulting in the vesting of 10,603 SARs.

On April 30, 2014, the reporting person was granted an award of 25,019 SARs. The amount and timing of the vesting of these SARs is  
(2) dependent upon the Company's achievement of certain performance criteria for each of fiscal 2014, 2015 and 2016. The performance criteria was met in 2015, resulting in the vesting of 5,004 SARs.

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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