

HERBALIFE LTD.  
Form SC 13G/A  
February 14, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Herbalife Ltd  
(Name of Issuer)

Common Shares, \$0.001 par value  
(Title of Class of Securities)

G4412G101  
(CUSIP Number)

December 31, 2016  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. G4412G101

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Indus Capital Partners, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

4,577,645

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

4,577,645

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,577,645

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.9

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, OO

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CUSIP No. G4412G101

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Indus Partners, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

3,590,542

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

3,590,542

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,590,542

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.9

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12.

OO

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CUSIP No. G4412G101

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Indus Markor Master Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

3,590,542

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

3,590,542

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,590,542

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.9

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12.

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CUSIP No. G4412G101

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sheldon Kasowitz

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

4,577,645

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

4,577,645

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,577,645

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.9



TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

<sup>12.</sup>IN, HC

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CUSIP No. G4412G101

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Byron Gill

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)   
[X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

4,577,645

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

4,577,645

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,577,645

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.9

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN, HC

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Item 1. (a). Name of Issuer:

Herbalife Ltd

(b). Address of issuer's principal executive offices:

P.O. Box 309GT  
Ugland House, South Church Street  
Grand Cayman, Cayman Islands

Item 2. (a). Name of person filing:

Indus Capital Partners, LLC  
Indus Partners, LLC  
Indus Markor Master Fund, L.P.  
Sheldon Kasowitz  
Byron Gill

(b). Address or principal business office or, if none, residence:

Indus Capital Partners, LLC, Indus Partners, LLC, Sheldon Kasowitz, Byron Gill  
888 7<sup>th</sup> Avenue  
26<sup>th</sup> Floor  
New York, NY 10019  
United States of America

Indus Markor Master Fund, L.P.  
c/o Mourant Ozannes Corporate Services (Cayman) Limited  
94 Solaris Avenue  
Camana Bay, P.O. Box 1348  
Grand Cayman, KY1-1108  
Cayman Islands

(c). Citizenship:

Indus Capital Partners, LLC - Delaware  
Indus Partners, LLC - Delaware  
Indus Markor Master Fund, L.P. – Cayman Islands  
Sheldon Kasowitz – United States of America  
Byron Gill – United States of America

(d). Title of class of securities:

Common Shares, \$0.001 par value

(e). CUSIP No.:

G4412G101



Item 3. If This Statement is filed pursuant to §§.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Indus Capital Partners, LLC – 4,577,645  
Indus Partners, LLC – 3,590,542  
Indus Markor Master Fund, L.P. – 3,590,542  
Sheldon Kasowitz – 4,577,645  
Byron Gill – 4,577,645

(b) Percent of class:

Indus Capital Partners, LLC – 4.9%  
Indus Partners, LLC – 3.9%  
Indus Markor Master Fund, L.P. – 3.9%  
Sheldon Kasowitz – 4.9%  
Byron Gill – 4.9%

(c) Number of shares as to which the person has:

- (i) Sole power to vote or to direct the vote ,  
Indus Capital Partners, LLC - 0  
Indus Partners, LLC - 0  
Indus Markor Master Fund, L.P. - 0  
Sheldon Kasowitz - 0  
Byron Gill - 0
  
  - (ii) Shared power to vote or to direct the vote ,  
Indus Capital Partners, LLC - 4,577,645  
Indus Partners, LLC - 3,590,542  
Indus Markor Master Fund, L.P. - 3,590,542  
Sheldon Kasowitz - 4,577,645  
Byron Gill - 4,577,645
  
  - (iii) Sole power to dispose or to direct the disposition of ,  
Indus Capital Partners, LLC - 0  
Indus Partners, LLC - 0  
Indus Markor Master Fund, L.P. - 0  
Sheldon Kasowitz - 0  
Byron Gill - 0
  
  - (iv) Shared power to dispose or to direct the disposition of .  
Indus Capital Partners, LLC - 4,577,645  
Indus Partners, LLC - 3,590,542  
Indus Markor Master Fund, L.P. - 3,590,542  
Sheldon Kasowitz - 4,577,645  
Byron Gill - 4,577,645
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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

All securities reported in this Schedule 13G/A are owned by advisory clients of Indus Capital Partners, LLC. None of the advisory clients individually owns more than 5% of the Common Shares, \$0.001 par value.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certification.



By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2017

Indus Capital Partners, LLC\*

By: /s/ Brian Guzman

Name: Brian Guzman

Title: General Counsel

Indus Partners, LLC\*

By: /s/ Brian Guzman

Name: Brian Guzman

Title: General Counsel

Indus Markor Master Fund, L.P.

By: Indus Partners, LLC, its general partner

By: /s/ Brian Guzman

Name: Brian Guzman

Title: General Counsel

/s/ Sheldon Kasowitz

Sheldon Kasowitz\*

/s/ Byron Gill

Byron Gill\*