

Alvarez Jesus  
Form 4  
February 26, 2018

**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 \*  
Alvarez Jesus

(Last) (First) (Middle)  
800 W. OLYMPIC BLVD.  
(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)  
02/22/2018

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)  
VP, General Manager, Mexico

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/26/2018		A <sup>(1)</sup>		2,085	A	\$ 0	2,085	D	
Common Stock	02/26/2018		M <sup>(2)</sup>		1,929	A	\$ 79.58	4,014	D	
Common Stock	02/26/2018		D <sup>(2)</sup>		1,779	D	\$ 86.3	2,235	D	
Common Stock	02/26/2018		F <sup>(2)</sup>		53	D	\$ 86.3	2,182	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)	Title
Stock Appreciation Rights	\$ 30.44	02/22/2018		A <sup>(3)</sup>		5,873		Common Stock
Stock Appreciation Rights	\$ 62.51	02/22/2018		A <sup>(4)</sup>		873		Common Stock
Stock Appreciation Rights	\$ 57.19	02/22/2018		A <sup>(5)</sup>		918		Common Stock
Stock Appreciation Rights	\$ 79.58	02/26/2018		M <sup>(2)</sup>		1,929	06/21/2016 12/19/2023	Common Stock

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Alvarez Jesus  
800 W. OLYMPIC BLVD.  
LOS ANGELES, CA 90015

VP, General Manager, Mexico

## Signatures

/s/ Eileen uy, Attorney-in-Fact for Jesus Alvarez

02/26/2018

\_\_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) Consists of restricted stock units ("RSU") under the Herbalife Ltd. 2014 Stock Incentive Plan. Each RSU represents a contingent right to receive one share of Herbalife Ltd. common stock on vesting. This award will vest 20% each on February 26, 2019 and February 26, 2020, and 60% on February 26, 2021.

(2) The reporting person received 97 shares of common stock upon the net exercise of 1,929 stock appreciation rights ("SARS"). The reporting person forfeited 1,779 shares of common stock underlying the SARS in payment of the exercise price and 53 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on February 26, 2018 of \$86.30.

(3) On March 2, 2015, the reporting person was granted an award of 9,787 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 2015, 2016 and 2017. The performance criteria for 2017 was met, resulting in 5,873 SARS which will vest on March 2, 2018.

(4) On May 9, 2016, the reporting person was granted an award of 4,366 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 2017 was met, resulting in 873 SARS which will vest on May 9, 2018.

(5) On February 27, 2017, the reporting person was granted an award of 4,590 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 2017, 2018 and 2019. The performance criteria for 2017 was met, resulting in 918 SARS which will vest on February 27, 2018.

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.