

PEZZULLO DAVID  
Form 4  
September 18, 2018

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**PEZZULLO DAVID**

2. Issuer Name and Ticker or Trading Symbol  
**HERBALIFE NUTRITION LTD.  
[HLF]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chief Operating Officer**

(Last) (First) (Middle)  
  
800 W. OLYMPIC BLVD, SUITE 406  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/14/2018**

LOS ANGELES, CA 90015

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	(A) or (D)	Price
Common Stock	09/14/2018		<u>S(1)</u>		33,070	D	\$ 55.64 <sup>(2)</sup> 157,940 <sup>(3)</sup>
Common Stock	09/14/2018		<u>M(1)(4)</u>		63,934	A	\$ 22.4 221,874
Common Stock	09/14/2018		<u>D(1)(4)</u>		25,743	D	\$ 55.62 196,131
Common Stock	09/14/2018		<u>F(1)(4)</u>		18,936	D	\$ 55.62 177,195
	09/14/2018		<u>M(1)(5)</u>		37,528	A	214,723

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Common Stock						\$ 29.99	
Common Stock	09/14/2018	D <sup>(1)(5)</sup>	20,235	D	\$ 55.62	194,488	D
Common Stock	09/14/2018	F <sup>(1)(5)</sup>	8,574	D	\$ 55.62	185,914	D
Common Stock	09/14/2018	M <sup>(1)(6)</sup>	106,034	A	\$ 15.22	291,948	D
Common Stock	09/14/2018	D <sup>(1)(6)</sup>	29,016	D	\$ 55.62	262,932	D
Common Stock	09/14/2018	F <sup>(1)(6)</sup>	38,187	D	\$ 55.62	224,745	D
Common Stock	09/18/2018	S <sup>(1)</sup>	66,805	D	\$ 55.12	157,940	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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Appreciation Rights	\$ 22.4	09/14/2018		M <sup>(1)(4)</sup>	63,934	05/31/2015	05/31/2022	Common Stock
Stock Appreciation Rights	\$ 29.99	09/14/2018		M <sup>(1)(5)</sup>	37,528	04/30/2017	04/30/2024	Common Stock
Stock Appreciation Rights	\$ 15.22	09/14/2018		M <sup>(1)(6)</sup>	106,034	03/02/2018	03/02/2025	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEZZULLO DAVID 800 W. OLYMPIC BLVD SUITE 406 LOS ANGELES, CA 90015			Chief Operating Officer	

## Signatures

/s/ Rashmi Chachra, Attorney-in-Fact for David Pezzullo

09/18/2018

\*\*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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 6, 2018.

(2) This transaction was executed in multiple trades at prices ranging from \$55.06 to \$56.04. The price reported reflects the weighted average sale price of \$55.64. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(3) On May 14, 2018, the common stock of Herbalife Nutrition Ltd. split 2-for-1, resulting in the reporting person's acquisition of 95,505 additional shares of common stock.

(4) The reporting person received 19,255 shares of common stock upon the net exercise of 63,934 stock appreciation rights ("SARS"). The reporting person forfeited 25,743 shares of common stock underlying the SARS in payment of the exercise price and 18,936 shares of common stock underlying the SARS to satisfy the withholding tax obligations resulting from the exercise, using the closing stock price on September 14, 2018 of \$55.62.

(5) The reporting person received 8,719 shares of common stock upon the net exercise of 37,528 SARS. The reporting person forfeited 20,235 shares of common stock underlying the SARS in payment of the exercise price and 8,574 shares of common stock underlying the SARS to satisfy the withholding tax obligations resulting from the exercise, using the closing stock price on September 14, 2018 of \$55.62.

(6) The reporting person received 38,831 shares of common stock upon the net exercise of 106,034 SARS. The reporting person forfeited 29,016 shares of common stock underlying the SARS in payment of the exercise price and 38,187 shares of common stock underlying the SARS to satisfy the withholding tax obligations resulting from the exercise, using the closing stock price on September 14, 2018 of \$55.62.

(7) This transaction was executed in multiple trades at prices ranging from \$54.65 to \$55.59. The price reported reflects the weighted average sale price of \$55.12. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(8) These SARS were previously reported as covering 31,967 shares at an exercise price of \$44.79 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.

(9) These SARS were previously reported as covering 18,764 shares at an exercise price of \$59.98 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.

(10) These SARS were previously reported as covering 53,017 shares at an exercise price of \$30.44 per share, but were adjusted to reflect the stock split that occurred on May 14, 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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