

HERBALIFE LTD.  
Form 4  
December 26, 2013

**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 \*  
Fernandez Calero Miguel Angel

(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)  
12/23/2013

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, The Americas & WWD Ops

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/23/2013		M		3,333 A \$ 6.82	7,516	D
Common Stock	12/23/2013		D		1,198 D \$ 80.81	6,318	D
Common Stock	12/23/2013		M		12,000 A \$ 15.14	18,318	D
Common Stock	12/23/2013		D		5,175 D \$ 80.81	13,143	D
Common Stock	12/23/2013		M		19,832 A \$ 22.94	32,975	D

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Common Stock	12/23/2013		D	9,891	D	\$ 80.81	23,084	D
Common Stock	12/23/2013		M	6,500	A	\$ 53.29	29,584	D
Common Stock	12/23/2013		D	4,952	D	\$ 80.81	24,632	D
Common Stock	12/23/2013		M	4,918	A	\$ 44.79	29,550	D
Common Stock	12/23/2013		D	3,384	D	\$ 80.81	26,166	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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 6.82	12/23/2013		M	3,333	<u>(1)</u> 02/27/2019		Common Stock	3,333
Stock Appreciation Rights	\$ 15.14	12/23/2013		M	12,000	<u>(2)</u> 08/31/2019		Common Stock	12,000
Stock Appreciation Rights	\$ 22.94	12/23/2013		M	19,832	<u>(3)</u> 05/07/2020		Common Stock	19,832
Stock Appreciation Rights	\$ 53.29	12/23/2013		M	6,500	<u>(4)</u> 05/18/2021		Common Stock	6,500
Stock Appreciation Rights	\$ 44.79	12/23/2013		M	4,918	<u>(5)</u> 05/31/2022		Common Stock	4,918

