

HERBALIFE LTD.
Form 4
November 25, 2014

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

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(Print or Type Responses)

1. Name and Address of Reporting Person * JOHNSON MICHAEL
 (Last) (First) (Middle)
 800 W. OLYMPIC BOULEVARD, #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)
 11/25/2014

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) Chairman & CEO
 Other (specify below)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 11/25/2014 | | M | (A) <u>750,000</u> (1) | A \$ 7.75 1,597,320 | D | |
| Common Stock | 11/25/2014 | | F(2) | 457,546 | D \$ 41.99 1,139,774 | D | |
| Common Stock | | | | | 29,182 | I | by trust for child |
| Common Stock | | | | | 50,829 | I | by GRAT |
| Common Stock | | | | | 50,829 | I | by spouse's GRAT |

| | | | |
|--------------|---------|---|---|
| Common Stock | 113,122 | I | Beneficially owned through Michael O. Johnson IRA |
|--------------|---------|---|---|

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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Am Num Sha |
|--|--|--------------------------------------|--|--------------------------------|------------------------------------|---------|--|---|------------------|
| | | | | | (A) | (D) | | | |
| Non-Qualified Stock Option (right to buy) | \$ 7.75 | 11/25/2014 | | M | V | 750,000 | (3) 12/01/2014 | Common Stock | 75 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| JOHNSON MICHAEL 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015 | X | | Chairman & CEO | |

Signatures

/s/ Michael O. Johnson by Mark Friedman,
Attorney-in-Fact

11/25/2014

**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) Exercise made pursuant to a 10b5-1(c) trading plan entered into by the reporting person on November 6, 2014.
 - (2) Represents a "net exercise" of outstanding stock options. The reporting person received 292,454 shares of common stock upon the net exercise of the option to purchase 750,000 shares of common stock. The reporting person forfeited 457,546 shares of common stock

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underlying the option in payment of the exercise price and to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on November 25, 2014 of \$41.99

(3) These options were fully vested as of December 1, 2009.

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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