

HERBALIFE LTD.  
Form 4  
March 27, 2015

**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

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**RAHN WILLIAM**

(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)

**02/11/2015**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

**SVP / Mg Dir. - Asia Pacific**

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nun of Sha	
Stock Appreciation Rights	\$ 79.58	02/11/2015	A		3,026		06/21/2015 <sup>(1)</sup>	12/19/2023	Common Stock	3,0	
Stock Appreciation Rights	\$ 59.98	02/11/2015	A		3,849		04/30/2015 <sup>(2)</sup>	04/30/2024	Common Stock	3,8	

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
RAHN WILLIAM 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015	SVP / Mg Dir. - Asia Pacific

## Signatures

William Rahn by Jim Berklas,  
Attorney-in-Fact

03/25/2015

\*\*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).

On December 19, 2013, the reporting person was granted an award of 15,133 stock appreciation rights (SARs). The amount and timing of the vesting of these SARs is dependent upon the Company's achievement of certain performance criteria for each of fiscal 2013, 2014 and 2015. The performance criteria was met in 2014, resulting in the vesting of 3,026 SARs subject to this award on June 21, 2015.

On April 30, 2014, the reporting person was granted an award of 19,245 stock appreciation rights (SARs). The amount and timing of the vesting of these SARs is dependent upon the Company's achievement of certain performance criteria for each of fiscal 2014, 2015 and 2016. The performance criteria was met in 2014, resulting in the vesting of 3,849 SARs subject to this award on April 30, 2015.

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.