

HERBALIFE LTD.

Form 4

May 11, 2016

**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 \*  
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)  
05/09/2016

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)

VP, General Manager, Mexico

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
|                                       |   |   | Code                                 | V   | Amount<br>(A)<br>or<br>(D)   | Price   |   |
| Common<br>Stock                       | 05/09/2016                              |   | M                                    |   | 1,042  | A \$ 53.29  | 1,042 D   |
| Common<br>Stock                       | 05/09/2016                              |   | M                                    |   | 3,934  | A \$ 44.79  | 4,976 D   |
| Common<br>Stock                       | 05/09/2016                              |   | M                                    |   | 1,957  | A \$ 30.44  | 6,933 D   |
| Common<br>Stock                       | 05/09/2016                              |   | D                                    |   | 4,661  | D \$ 62.51  | 2,272 D   |
| Common<br>Stock                       | 05/09/2016                              |   | F(1)                                 |   | 797  | D \$ 62.51  | 1,475 D   |

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|              |            |   |     |   |            |     |   |
|--------------|------------|---|-----|---|------------|-----|---|
| Common Stock | 05/11/2016 | S | 875 | D | \$ 62.185  | 600 | D |
| Common Stock | 05/11/2016 | S | 600 | D | \$ 62.1775 | 0   | D |

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 required to respond unless the form displays a currently valid OMB control number.**

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 (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) |                 |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date | Title        | Amount or Number of Shares |
| Stock Appreciation Rights                  | \$ 53.29   | 05/09/2016                           |  | M                              |   | 1,042  |     | 05/18/2014  | 05/18/2021      | Common Stock | 1,042                      |
| Stock Appreciation Rights                  | \$ 44.79   | 05/09/2016                           |  | M                              |   | 3,934  |     | 05/31/2015  | 05/31/2022      | Common Stock | 3,934                      |
| Stock Appreciation Rights                  | \$ 30.44   | 05/09/2016                           |  | M                              |   | 1,957  |     | 03/02/2016  | 03/02/2025      | Common Stock | 1,957                      |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| Alvarez Jesus<br>800 W. OLYMPIC BLVD.<br>LOS ANGELES, CA 90015 | VP, General Manager, Mexico      |

## Signatures

/s/ Mark J. Friedman, Attorney-in-Fact for Jesus  
Alvarez

05/11/2016

\_\_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) The reporting person received an aggregate of 6,933 shares of common stock upon the net exercise of the stock appreciation rights ("SARS"). The reporting person forfeited an aggregate of 4,661 shares of common stock underlying the SARS in payment of the exercise price and an aggregate of 797 shares of common stock underlying the SARS to satisfy the aggregate withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2016 of \$62.51.

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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