

HERBALIFE LTD.

Form 4

May 11, 2017

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)

05/09/2017

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 05/09/2017 | | M | 9,750 A \$ 53.29 | 22,275 | D | |
| Common Stock | 05/09/2017 | | D ⁽¹⁾ | 7,137 D \$ 72.81 | 15,138 | D | |
| Common Stock | 05/09/2017 | | F ⁽¹⁾ | 915 D \$ 72.81 | 14,223 | D | |
| Common Stock | 05/09/2017 | | M | 19,672 A \$ 44.79 | 33,895 | D | |
| Common Stock | 05/09/2017 | | D ⁽²⁾ | 12,102 D \$ 72.81 | 21,793 | D | |

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| | | | | | | | |
|--------------|------------|------------------|--------|---|----------|--------|---|
| Common Stock | 05/09/2017 | F ⁽²⁾ | 2,650 | D | \$ 72.81 | 19,143 | D |
| Common Stock | 05/09/2017 | M | 25,019 | A | \$ 59.98 | 44,162 | D |
| Common Stock | 05/09/2017 | D ⁽³⁾ | 20,612 | D | \$ 72.81 | 23,550 | D |
| Common Stock | 05/09/2017 | F ⁽³⁾ | 1,544 | D | \$ 72.81 | 22,006 | D |
| Common Stock | 05/09/2017 | M | 21,206 | A | \$ 30.44 | 43,212 | D |
| Common Stock | 05/09/2017 | D ⁽⁴⁾ | 8,866 | D | \$ 72.81 | 34,346 | D |
| Common Stock | 05/09/2017 | F ⁽⁴⁾ | 4,320 | D | \$ 72.81 | 30,026 | D |
| Common Stock | 05/09/2017 | M | 4,367 | A | \$ 62.51 | 34,393 | D |
| Common Stock | 05/09/2017 | D ⁽⁵⁾ | 3,750 | D | \$ 72.81 | 30,643 | D |
| Common Stock | 05/09/2017 | F ⁽⁵⁾ | 217 | D | \$ 72.81 | 30,426 | D |

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

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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 (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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of |
| Stock Appreciation Rights | \$ 53.29 | 05/09/2017 | | M | 9,750 | 05/18/2014 | 05/18/2021 | Common Stock | 9 |
| Stock | \$ 44.79 | 05/09/2017 | | M | 19,672 | 05/31/2015 | 05/31/2022 | Common | 19 |

| Appreciation Rights | Stock | | | | | | | | |
|---------------------------|----------|------------|---|--------|---------------------------|------------|--------------|---|--|
| Stock Appreciation Rights | \$ 59.98 | 05/09/2017 | M | 25,019 | 04/30/2017 | 04/30/2024 | Common Stock | 2 | |
| Stock Appreciation Rights | \$ 30.44 | 05/09/2017 | M | 21,206 | 03/02/2017 ⁽⁶⁾ | 03/02/2025 | Common Stock | 2 | |
| Stock Appreciation Rights | \$ 62.51 | 05/09/2017 | M | 4,367 | 05/09/2017 ⁽⁷⁾ | 05/09/2026 | Common Stock | 4 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Fernandez Calero Miguel Angel 800 W. OLYMPIC BLVD., SUITE 406 LOS ANGELES, CA 90015 | | | EVP, The Americas & WWD Ops | |

Signatures

/s/ Eileen Uy, Attorney-in-Fact for Miguel Fernandez Calero
 05/11/2017
 **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 1,698 shares of common stock upon the net exercise of the 9,750 stock appreciation rights ("SARS"). The reporting person forfeited 7,137 shares of common stock underlying the SARS in payment of the exercise price and 915 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.
 - (2) The reporting person received 4,920 shares of common stock upon the net exercise of the 19,672 SARS. The reporting person forfeited 12,102 shares of common stock underlying the SARS in payment of the exercise price and 2,650 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.
 - (3) The reporting person received 2,863 shares of common stock upon the net exercise of the 25,019 SARS. The reporting person forfeited 20,612 shares of common stock underlying the SARS in payment of the exercise price and 1,544 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.
 - (4) The reporting person received 8,020 shares of common stock upon the net exercise of the 21,206 SARS. The reporting person forfeited 8,866 shares of common stock underlying the SARS in payment of the exercise price and 4,320 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.
 - (5) The reporting person received 400 shares of common stock upon the net exercise of the 4,367 SARS. The reporting person forfeited 3,750 shares of common stock underlying the SARS in payment of the exercise price and 217 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.
 - (6) Consists of 53,017 stock appreciation rights granted under the Herbalife Ltd. 2014 Stock Incentive Plan, of which 20% vested on March 2, 2016, 20% vested on March 2, 2017, and the remaining 60% will vest on March 2, 2018.
 - (7)

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Consists of 21,834 stock appreciation rights granted under the Herbalife Ltd. 2014 Stock Incentive Plan, of which 20% vested on May 9, 2017, 20% will vest on May 9, 2018 and the remaining 60% will vest on May 9, 2019.

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