

HERBALIFE LTD.  
Form 4  
May 11, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Aspauza Jossie

(Last) (First) (Middle)  
800 W. OYMPIC 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)  
VP, SAM/CAM

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 05/09/2017                           |  | M                              |   | 3,600   | A  | \$ 20.14                          |
| Common Stock                    | 05/09/2017                           |  | D <sup>(1)</sup>               |   | 996   | D  | \$ 72.81                          |
| Common Stock                    | 05/09/2017                           |  | F <sup>(1)</sup>               |   | 782   | D  | \$ 72.81                          |
| Common Stock                    | 05/09/2017                           |  | M                              |   | 600   | A  | \$ 21.57                          |
| Common Stock                    | 05/09/2017                           |  | D <sup>(2)</sup>               |   | 178   | D  | \$ 72.81                          |

## Edgar Filing: HERBALIFE LTD. - Form 4

|              |            |              |       |   |          |        |   |
|--------------|------------|--------------|-------|---|----------|--------|---|
| Common Stock | 05/09/2017 | <u>F</u> (2) | 127   | D | \$ 72.81 | 4,365  | D |
| Common Stock | 05/09/2017 | M            | 1,840 | A | \$ 6.82  | 6,205  | D |
| Common Stock | 05/09/2017 | <u>D</u> (3) | 173   | D | \$ 72.81 | 6,032  | D |
| Common Stock | 05/09/2017 | <u>F</u> (3) | 501   | D | \$ 72.81 | 5,531  | D |
| Common Stock | 05/09/2017 | M            | 1,854 | A | \$ 22.94 | 7,385  | D |
| Common Stock | 05/09/2017 | <u>D</u> (4) | 585   | D | \$ 72.81 | 6,800  | D |
| Common Stock | 05/09/2017 | <u>F</u> (4) | 381   | D | \$ 72.81 | 6,419  | D |
| Common Stock | 05/09/2017 | M            | 2,257 | A | \$ 53.29 | 8,676  | D |
| Common Stock | 05/09/2017 | <u>D</u> (5) | 1,652 | D | \$ 72.81 | 7,024  | D |
| Common Stock | 05/09/2017 | <u>F</u> (5) | 182   | D | \$ 72.81 | 6,842  | D |
| Common Stock | 05/09/2017 | M            | 5,409 | A | \$ 44.79 | 12,251 | D |
| Common Stock | 05/09/2017 | <u>D</u> (6) | 3,328 | D | \$ 72.81 | 8,923  | D |
| Common Stock | 05/09/2017 | <u>F</u> (6) | 625   | D | \$ 72.81 | 8,298  | D |
| Common Stock | 05/09/2017 | M            | 453   | A | \$ 48.39 | 8,751  | D |
| Common Stock | 05/09/2017 | <u>D</u> (7) | 302   | D | \$ 72.81 | 8,449  | D |
| Common Stock | 05/09/2017 | <u>F</u> (7) | 46    | D | \$ 72.81 | 8,403  | D |
| Common Stock | 05/09/2017 | M            | 3,914 | A | \$ 30.44 | 12,317 | D |
| Common Stock | 05/09/2017 | <u>D</u> (8) | 1,638 | D | \$ 72.81 | 10,679 | D |
| Common Stock | 05/09/2017 | <u>F</u> (8) | 684   | D | \$ 72.81 | 9,995  | 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**

SEC 1474  
(9-02)

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

**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) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Stock Appreciation Rights                  | \$ 20.14   | 05/09/2017                           |  | M                              | 3,600   | 12/31/2010 12/31/2017                                    |   | Common Stock                  | 3,600                      |
| Stock Appreciation Rights                  | \$ 21.57   | 05/09/2017                           |  | M                              | 600   | 02/28/2011 02/28/2018                                    |   | Common Stock                  | 600                        |
| Stock Appreciation Rights                  | \$ 6.82  | 05/09/2017                           |  | M                              | 1,840   | 02/27/2012 02/27/2019                                    |   | Common Stock                  | 1,840                      |
| Stock Appreciation Rights                  | \$ 22.94   | 05/09/2017                           |  | M                              | 1,854   | 05/07/2013 05/07/2020                                    |   | Common Stock                  | 1,854                      |
| Stock Appreciation Rights                  | \$ 53.29   | 05/09/2017                           |  | M                              | 2,257   | 05/18/2014 05/18/2021                                    |   | Common Stock                  | 2,257                      |
| Stock Appreciation Rights                  | \$ 44.79   | 05/09/2017                           |  | M                              | 5,409   | 05/31/2015 05/31/2022                                    |   | Common Stock                  | 5,409                      |
| Stock Appreciation Rights                  | \$ 48.39   | 05/09/2017                           |  | M                              | 453   | 09/01/2015 09/01/2022                                    |   | Common Stock                  | 453                        |
| Stock Appreciation Rights                  | \$ 30.44   | 05/09/2017                           |  | M                              | 3,914   | 03/02/2017 <sup>(9)</sup> 03/02/2025                     |   | Common Stock                  | 3,914                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |             |       |
|--|---------------|-----------|-------------|-------|
|  | Director      | 10% Owner | Officer     | Other |
| Aspauza Jossie<br>800 W. OLYMPIC BLVD.<br>SUITE 406<br>LOS ANGELES, CA 90015 |               |           | VP, SAM/CAM |       |

## Signatures

/s/ Eileen Uy, Attorney-in-Fact for Jossie

Aspauza

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 1,822 shares of common stock upon the net exercise of the 3,600 stock appreciation rights ("SARS"). The reporting person forfeited 996 shares of common stock underlying the SARS in payment of the exercise price and 782 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 295 shares of common stock upon the net exercise of the 600 SARS. The reporting person forfeited 178 shares of common stock underlying the SARS in payment of the exercise price and 127 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 1,166 shares of common stock upon the net exercise of the 1,840 SARS. The reporting person forfeited 173 shares of common stock underlying the SARS in payment of the exercise price and 501 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 888 shares of common stock upon the net exercise of the 1,854 SARS. The reporting person forfeited 585 shares of common stock underlying the SARS in payment of the exercise price and 381 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 423 shares of common stock upon the net exercise of the 2,257 SARS. The reporting person forfeited 1,652 shares of common stock underlying the SARS in payment of the exercise price and 182 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) The reporting person received 1,456 shares of common stock upon the net exercise of the 5,409 SARS. The reporting person forfeited 3,328 shares of common stock underlying the SARS in payment of the exercise price and 625 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.

(7) The reporting person received 105 shares of common stock upon the net exercise of the 453 SARS. The reporting person forfeited 302 shares of common stock underlying the SARS in payment of the exercise price and 46 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.

(8) The reporting person received 1,592 shares of common stock upon the net exercise of the 3,914 SARS. The reporting person forfeited 1,638 shares of common stock underlying the SARS in payment of the exercise price and 684 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.

(9) Consists of 9,787 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.

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.