

Alvarez Jesus
Form 4
February 26, 2018

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)
02/22/2018

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 ____ Other (specify
below) 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 Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction(A) or Disposed of (D) Code (Instr. 8)	4. Securities Acquired 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/26/2018		A ⁽¹⁾	2,085 A \$ 0	2,085	D	
Common Stock	02/26/2018		M ⁽²⁾	1,929 A \$ 79.58	4,014	D	
Common Stock	02/26/2018		D ⁽²⁾	1,779 D \$ 86.3	2,235	D	
Common Stock	02/26/2018		F ⁽²⁾	53 D \$ 86.3	2,182	D	

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 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 Shares
Stock Appreciation Rights	\$ 30.44	02/22/2018		A ⁽³⁾		5,873		03/02/2018	03/02/2025	Common Stock	5,873
Stock Appreciation Rights	\$ 62.51	02/22/2018		A ⁽⁴⁾		873		05/09/2018	05/09/2026	Common Stock	
Stock Appreciation Rights	\$ 57.19	02/22/2018		A ⁽⁵⁾		918		02/27/2018	02/27/2027	Common Stock	
Stock Appreciation Rights	\$ 79.58	02/26/2018		M ⁽²⁾		1,929		06/21/2016	12/19/2023	Common Stock	1,929

Reporting Owners

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

Signatures

/s/ Eileen uy, Attorney-in-Fact for Jesus Alvarez 02/26/2018

__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).

Consists of restricted stock units ("RSU") under the Herbalife Ltd. 2014 Stock Incentive Plan. Each RSU represents a contingent right to

(1) receive one share of Herbalife Ltd. common stock on vesting. This award will vest 20% each on February 26, 2019 and February 26, 2020, and 60% on February 26, 2021.

The reporting person received 97 shares of common stock upon the net exercise of 1,929 stock appreciation rights ("SARS"). The

(2) reporting person forfeited 1,779 shares of common stock underlying the SARS in payment of the exercise price and 53 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on February 26, 2018 of \$86.30.

On March 2, 2015, the reporting person was granted an award of 9,787 SARs. The amount and timing of the vesting of these SARs is

(3) dependent upon the achievement by Herbalife Ltd. (the "Company") of certain performance criteria for each of fiscal 2015, 2016 and 2017. The performance criteria for 2017 was met, resulting in 5,873 SARs which will vest on March 2, 2018.

On May 9, 2016, the reporting person was granted an award of 4,366 SARs. The amount and timing of the vesting of these SARs is

(4) dependent upon the achievement by the Company of certain performance criteria for each of fiscal 2016, 2017 and 2018. The performance criteria for 2017 was met, resulting in 873 SARs which will vest on May 9, 2018.

On February 27, 2017, the reporting person was granted an award of 4,590 SARs. The amount and timing of the vesting of these SARs is

(5) dependent upon the achievement by the Company of certain performance criteria for each of fiscal 2017, 2018 and 2019. The performance criteria for 2017 was met, resulting in 918 SARs which will vest on February 27, 2018.

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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