

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 14)*

Herbalife Ltd.
(Name of Issuer)

Common Shares, par value \$0.001 per Share
(Title of Class of Securities)

G4412G101
(CUSIP Number)

Andrew Langham, Esq.
Icahn Capital LP
767 Fifth Avenue, 47th Floor
New York, New York 10153
(212) 702-4300
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

March 20, 2018
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box //.

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

Item 1. Security and Issuer

This statement constitutes Amendment No. 14 to the Schedule 13D relating to the Common Shares, par value \$0.001 per share (the "Shares"), issued by Herbalife Ltd. (the "Issuer"), and hereby amends the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on February 14, 2013, as amended by Amendment Number 1 thereto, filed with the SEC on February 28, 2013, Amendment Number 2 thereto, filed with the SEC on March 1, 2013, Amendment Number 3 thereto, filed with the SEC on March 7, 2013, Amendment Number 4 thereto, filed with the SEC on May 7, 2013, Amendment Number 5 thereto, filed with the SEC on March 14, 2014, Amendment Number 6 thereto, filed with the SEC on March 24, 2014, Amendment Number 7 thereto, filed with the SEC on July 15, 2016, Amendment Number 8 thereto, filed with the SEC on August 26, 2016, Amendment Number 9 thereto, filed with the SEC on November 3, 2016, Amendment Number 10 thereto, filed with the SEC on November 8, 2016, Amendment Number 11 thereto, filed with the SEC on March 13, 2017, Amendment Number 12 thereto, filed with the SEC on August 21, 2017, and Amendment Number 13 thereto, filed with the SEC on October 11, 2017, to furnish the additional information set forth herein. All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended by the addition of the following:

On March 20, 2018, the Reporting Persons entered into a Lock-Up Agreement with the initial purchasers of the Convertible Senior Notes due 2024 to be offered by the Issuer, a copy of which is filed herewith as Exhibit 1 and incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended by the addition of the following:

The disclosure set forth above in Item 4 is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

Exhibit 1 Lock-Up Agreement, dated as of March 20, 2018, among the Reporting Persons and the initial purchasers of the Convertible Senior Notes due 2024 to be offered by the Issuer.

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 20, 2018

ICAHN PARTNERS MASTER FUND LP
ICAHN OFFSHORE LP
ICAHN PARTNERS LP
ICAHN ONSHORE LP
BECKTON CORP.
HOPPER INVESTMENTS LLC
BARBERRY CORP.
HIGH RIVER LIMITED PARTNERSHIP

By: Hopper Investments LLC, general partner
By: Barberry Corp.

By: /s/ Edward E. Mattner
Name: Edward E. Mattner
Title: Authorized Signatory

ICAHN CAPITAL LP

By: IPH GP LLC, its general partner
By: Icahn Enterprises Holdings L.P., its sole member
By: Icahn Enterprises G.P. Inc., its general partner

IPH GP LLC

By: Icahn Enterprises Holdings L.P., its sole member
By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES G.P. INC.

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer

/s/ Carl C. Icahn
CARL C. ICAHN

EXHIBIT 1

March 20, 2018

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Credit Suisse Securities (USA) LLC

, as Representatives of the several Initial Purchasers

c/o Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, New York 10036

c/o Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

Re: Proposed Offering by Herbalife Ltd.

Dear Sirs:

This Lock-Up Agreement is being delivered to you in connection with the proposed Purchase Agreement (the "Purchase Agreement"), among Herbalife Ltd., a Cayman Islands exempted company incorporated with limited liability (the "Company"), and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and Credit Suisse Securities (USA) LLC ("Credit Suisse"), providing for the offering (the "Offering") of approximately \$350,000,000 aggregate principal amount of the Company's Convertible Senior Notes due 2024 (the "Securities"). In recognition of the benefit of the Offering will confer upon the undersigned as a shareholder and in order to induce the initial purchasers to enter into the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each initial purchaser to be named in the Purchase Agreement that, during the period beginning on the date hereof and ending on the date that is 60 days from the date of the Purchase Agreement (the "Lock-up Period"), the undersigned will not, without the prior written consent of each of Merrill Lynch and Credit Suisse, directly or indirectly, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant for the sale of, or otherwise dispose of or transfer any of the Company's common shares, par value \$0.001 per share (the "Common Shares") beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), or any securities convertible into or exchangeable or exercisable for Common Shares, whether now owned or hereafter acquired by the undersigned (collectively, the "Lock-Up Securities"), or exercise any right with respect to the registration of any of the Lock-up Securities, or file or cause to be filed any registration statement in connection therewith, under the Securities Act of 1933, as amended, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Shares or other securities, in cash or otherwise.

Notwithstanding the foregoing, (a) the undersigned may transfer Lock-Up Securities without the prior written consent of Merrill Lynch or Credit Suisse (i) pursuant to sales under any Rule 10b5-1 trading plan in existence as of the date of the Purchase Agreement and (ii) pursuant to a bona fide tender offer by the Company made to all holders of Common Shares, provided that in the case of clause (a)(ii), in event that the tender offer is not completed, the Lock-Up Securities owned by the undersigned shall remain subject to the restrictions contained herein during the Lock-Up Period, (b) the provisions of this Agreement shall not apply in any way to any actions required to be taken by the undersigned solely in connection with the effectiveness of the two-for-one stock split of the Common Shares to be voted upon by holders of Common Shares at the Company's 2018 Annual General Meeting of Shareholders, and (c) subject to the conditions below, the undersigned may transfer the Lock-Up Securities without the prior written consent of Merrill Lynch or Credit Suisse, provided that (1) Merrill Lynch and Credit Suisse receive a signed lock-up agreement for the balance of the lockup period from each donee, trustee, distributee, or transferee, as the case may be, (2) any such transfer shall not involve a disposition for value, (3) such transfers are not required to be reported with the Securities and Exchange Commission on Form 4 in accordance with Section 16 of the Exchange Act, and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

- (i) as a *bona fide* gift or gifts; or
- (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin); or
- (iii) as a distribution to limited partners, members or stockholders of the undersigned; or
- (iv) to the undersigned's affiliates or to any investment fund or other entity controlled or managed by the undersigned.

Furthermore, the undersigned may sell shares of Common Shares purchased by the undersigned on the open market following the Offering if and only if (i) such sales are not required to be reported in any public report or filing with the Securities Exchange Commission, or otherwise and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales.

For the avoidance of doubt, the initial purchasers agree and acknowledge that this Lock-Up Agreement applies only to the Lock-Up Securities beneficially owned, whether now owned or hereafter acquired, by the undersigned and not to any securities beneficially owned by his or her employer or any affiliate thereof (except to the extent such securities are beneficially owned by the undersigned).

If (i) the Company notifies you in writing that it does not intend to proceed with the Offering, (ii) for any reason the Purchase Agreement shall be terminated, (iii) the date of closing of the purchase of the Initial Securities (as defined in the Purchase Agreement) shall not have occurred on or before April 6, 2018 or (iv) any director, officer or shareholder of the Company who executes a lock-up agreement on or around the date hereof that is substantially similar to this Lock-Up Agreement is released from all or any portion of its obligations under such lock-up agreement prior to the expiration of the lock-up period thereunder, this Lock-Up Agreement shall be automatically terminated and the undersigned shall be released from its obligations hereunder.

Very truly yours,

ICAHN PARTNERS MASTER FUND LP

ICAHN OFFSHORE LP
ICAHN PARTNERS LP
ICAHN ONSHORE LP
BECKTON CORP.
HOPPER INVESTMENTS LLC
BARBERRY CORP.

HIGH RIVER LIMITED PARTNERSHIP
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By: Icahn Enterprises G.P. Inc., its general partner

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprise G.P. Inc., its general partner

By: /s/ SungHwan Cho
Name: SungHwan Cho
Title: Chief Financial Officer