

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 20)\*

Herbalife Nutrition Ltd.  
(Name of Issuer)

Common Shares, par value \$0.0005 per share  
(Title of Class of Securities)

G4412G101  
(CUSIP Number)

Andrew Langham, Esq.  
Icahn Capital LP  
16690 Collins Avenue, Suite PH-1  
Sunny Isles Beach, FL 33160  
(305) 422-4100

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

August 12, 2020  
(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).

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SCHEDULE 13D

CUSIP No. G4412G101

1. NAME OF REPORTING PERSON  
Icahn Partners Master Fund LP
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) //  
(b) //
3. SEC USE ONLY
4. SOURCE OF FUNDS  
WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) /
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
8,383,848
  8. SHARED VOTING POWER  
0
  9. SOLE DISPOSITIVE POWER  
8,383,848
  10. SHARED DISPOSITIVE POWER  
0
  11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
8,383,848
  12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES / /
  13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.33%
  14. TYPE OF REPORTING PERSON  
PN
-

SCHEDULE 13D

CUSIP No. G4412G101

1. NAME OF REPORTING PERSON  
Icahn Offshore LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) //  
(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) //

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
8,383,848

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
8,383,848

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
8,383,848

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.33%

14. TYPE OF REPORTING PERSON  
PN

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SCHEDULE 13D

CUSIP No. G4412G101

1. NAME OF REPORTING PERSON  
Icahn Partners LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) //

(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) //

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
12,122,031

8. SHARED VOTING POWER  
0

9. SOLE DISPOSITIVE POWER  
12,122,031

10. SHARED DISPOSITIVE POWER  
0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
12,122,031

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.15%

14. TYPE OF REPORTING PERSON  
PN

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SCHEDULE 13D

CUSIP No. G4412G101

1. NAME OF REPORTING PERSON  
Icahn Onshore LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) //

(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) //

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
12,122,031

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
12,122,031

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
12,122,031

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.15%

14. TYPE OF REPORTING PERSON  
PN

---

SCHEDULE 13D

CUSIP No. G4412G101

1. NAME OF REPORTING PERSON  
Icahn Capital LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) //

(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) //

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
20,505,879

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
20,505,879

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
20,505,879

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
15.47%

14. TYPE OF REPORTING PERSON  
PN

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SCHEDULE 13D

CUSIP No. G4412G101

1. NAME OF REPORTING PERSON  
IPH GP LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) //

(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) //

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
20,505,879

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
20,505,879

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
20,505,879

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
15.47%

14. TYPE OF REPORTING PERSON  
OO

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SCHEDULE 13D

CUSIP No. G4412G101

1. NAME OF REPORTING PERSON  
Icahn Enterprises Holdings L.P.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) //  
(b) //
3. SEC USE ONLY
4. SOURCE OF FUNDS  
OO
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) //
6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0
8. SHARED VOTING POWER  
20,505,879
9. SOLE DISPOSITIVE POWER  
0
10. SHARED DISPOSITIVE POWER  
20,505,879
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
20,505,879
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
15.47%
14. TYPE OF REPORTING PERSON  
PN
-



SCHEDULE 13D

CUSIP No. G4412G101

1. NAME OF REPORTING PERSON  
Icahn Enterprises G.P. Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) //

(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) //

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
20,505,879

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
20,505,879

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
20,505,879

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
15.47%

14. TYPE OF REPORTING PERSON  
CO

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SCHEDULE 13D

CUSIP No. G4412G101

1. NAME OF REPORTING PERSON  
Beckton Corp.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) //

(b) //

3. SEC USE ONLY

4. SOURCE OF FUNDS  
OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) //

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
20,505,879

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
20,505,879

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
20,505,879

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
15.47%

14. TYPE OF REPORTING PERSON  
CO

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SCHEDULE 13D

CUSIP No. G4412G101

1 NAME OF REPORTING PERSON  
Carl C. Icahn

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) //

(b) //

3 SEC USE ONLY

4 SOURCE OF FUNDS  
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) //

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER  
0

8 SHARED VOTING POWER  
20,505,879

9 SOLE DISPOSITIVE POWER  
0

10 SHARED DISPOSITIVE POWER  
20,505,879

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
20,505,879

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES //

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
15.47%

14 TYPE OF REPORTING PERSON  
IN

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SCHEDULE 13D

This statement constitutes Amendment No. 20 to the Schedule 13D relating to the Common Shares, par value \$0.001 per share (the “Shares”), issued by Herbalife Nutrition Ltd. (the “Issuer”), and hereby amends the Schedule 13D filed with the Securities and Exchange Commission (the “SEC”) on February 14, 2013 (as previously amended, the “Schedule 13D”), 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 5. Interest in Securities of the Issuer

Items 5(a) and (b) of the Schedule 13D are hereby amended by replacing them in their entirety with the following:

(a) The Reporting Persons may be deemed to beneficially own, in the aggregate, 20,505,879 Shares, representing approximately 15.47% of the Issuer’s outstanding Shares (based upon the approximately 132,512,760 Shares outstanding after giving effect to the purchase and cancellation of Shares pursuant to the Offer (as defined below), as stated by the Issuer in Amendment No. 3 to the Issuer’s Schedule TO filed on August 17, 2020).

(b) For purposes of this Schedule 13D:

Icahn Master has sole voting power and sole dispositive power with regard to 8,383,848 Shares. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares. Icahn Partners has sole voting power and sole dispositive power with regard to 12,122,031 Shares. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such Shares.

Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Master (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Master directly beneficially owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners (as disclosed in Item 2), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares for all other purposes.

Item 5(c) of the Schedule 13D is hereby amended by the addition of the following:

(c) The following table sets forth all transactions with respect to Shares effected by the Reporting Persons since their last filing on Schedule 13D. Except as otherwise noted below, all such transactions were purchases of Shares effected in the open market, and the table includes commissions paid in per share prices.

Name of Reporting Person	Date of Transaction	Amount of Securities	Price Per Share
Icahn Partners LP	08/12/2020	(8,702,923)(1)	\$48.75
Icahn Partners Master Fund LP	08/12/2020	(6,019,102)(1)	\$48.75

(1) Shares tendered by the Reporting Persons and accepted for purchase by Issuer in its modified Dutch Auction tender offer, which expired on August 11, 2020 (the “Offer”).

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: August 17, 2020

ICAHN PARTNERS LP  
ICAHN PARTNERS MASTER FUND LP  
ICAHN ONSHORE LP  
ICAHN OFFSHORE LP  
ICAHN CAPITAL LP  
IPH GP LLC

By: /s/ Irene March  
Name: Irene March  
Title: Executive Vice President

BECKTON CORP.

By: /s/ Irene March  
Name: Irene March  
Title: Executive Vice President

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

[Signature Page of Schedule 13D, Amendment No. 20 – Herbalife Ltd.]