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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 3, 2014

Herbalife Ltd.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

1-32381
(Commission
File Number)

98-0377871
(I.R.S. Employer
Identification Number)

P.O. Box 309GT, Uglund House,
South Church Street, Grand Cayman
Cayman Islands
(Address of principal executive offices)

KY1-1106
(Zip Code)

Registrant's telephone number, including area code: c/o (213) 745-0500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

The following information is furnished pursuant to Item 2.02, Results of Operations and Financial Condition.

On February 3, 2014, Herbalife Ltd. (“the Company”) issued a press release announcing certain of its preliminary financial results for its fiscal fourth quarter and fiscal year ended December 31, 2013. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information contained in this Item 2.02 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On February 3, 2014, the Company issued a press release announcing a proposed offering of \$1 billion of convertible senior notes in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act.

A copy of the press release is attached hereto as Exhibit 99.2 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release issued by Herbalife Ltd. on February 3, 2014 announcing preliminary fourth quarter and full year 2013 financial results.

99.2 Press Release issued by Herbalife Ltd. on February 3, 2014 announcing a proposed offering of \$1 billion of convertible notes.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Herbalife Ltd.

February 3, 2014

By: /s/ Jim Berklas

Name: Jim Berklas

Title: Associate Corporate Secretary

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description of Exhibit</u>
99.1	Press Release issued by Herbalife Ltd. on February 3, 2014 announcing preliminary fourth quarter and full year 2013 financial results.
99.2	Press Release issued by Herbalife Ltd. on February 3, 2014 announcing a proposed offering of \$1 billion of convertible notes.

Media Contact:

Barbara Henderson
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213.745.0517

Investor Contact:

Amy Greene
VP, Investor Relations
213.745.0474

HERBALIFE LTD. ANNOUNCES PRELIMINARY FOURTH QUARTER AND FULL-YEAR 2013 FINANCIAL RESULTS

LOS ANGELES, February 3, 2014 – Herbalife Ltd. (NYSE: HLF) today provided a preview of anticipated results for its fourth quarter and fiscal year ended December 31, 2013. The company reported preliminary, unaudited results that include the following:

- Volume Points for full year and fourth quarter 2013 are expected to increase approximately 13.1% and 12.7%, respectively, compared to the prior year periods.
- Net sales for full year and fourth quarter 2013 are expected to increase approximately 18.5% and 19.8%, respectively, compared to the prior year periods.
- Fourth quarter adjusted¹ diluted EPS is expected to be in a range of \$1.26 to \$1.30. Fourth quarter as reported diluted EPS is expected to be in a range of \$1.13 to \$1.17, as compared to prior year fourth quarter as reported diluted EPS of \$1.00. There were no non-GAAP adjustments reported against the company's 2012 fourth quarter U.S. GAAP results.
- Full year adjusted¹ diluted EPS is expected to be in a range of \$5.35 to \$5.39. Full year as reported diluted EPS is expected to be in a range of \$4.89 to \$4.93, as compared to prior full year as reported diluted EPS of \$3.94. There were no non-GAAP adjustments reported against the company's 2012 full year U.S. GAAP results.

Herbalife also announced the following:

- The company expects to report full year financial results on February 18, 2014.

¹ Fourth quarter and full year 2013 adjusted diluted EPS excludes the impact, net of taxes, of the February 2013 devaluation of the Venezuelan Bolivar; expenses (primarily for legal and advisory services) relating to the company's response to information put into the marketplace by a short seller, which the company believes to be inaccurate and misleading; and expenses incurred in connection with the re-audit of 2010-2012 financial statements resulting from KPMG LLP's resignation. See Schedule A – "Reconciliation of Non-GAAP Financial Measures" for more detail.

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- The company's 2014 full year Volume Point growth and adjusted¹ EPS guidance of 6.5% to 8.5% and \$5.45 to \$5.65 respectively remains unchanged, despite approximately \$0.10 adverse foreign currency exchange rate impact compared to prior guidance.
 - First quarter 2014 adjusted² EPS is expected to be in a range of \$1.24 to \$1.28 despite an approximately \$0.20 adverse foreign currency exchange rate impact compared to the prior year's results.
 - The company's board of directors has increased the existing share repurchase authorization to an available balance of \$1.5 billion³ The company's former share repurchase authorization of \$1 billion had an available balance of \$653 million.
 - The company expects to begin repurchasing shares of Herbalife common stock.

About Herbalife Ltd.

Herbalife Ltd. (NYSE:HLF) is a global nutrition company that sells weight-management, nutrition, and personal care products intended to support a healthy lifestyle. Herbalife products are sold in over 90 countries through and to a network of independent distributors. The Company supports the Herbalife Family Foundation and its Casa Herbalife program to help bring good nutrition to children. Herbalife's website contains a significant amount of financial and other information about Herbalife, for investors at <http://ir.Herbalife.com>. The company encourages investors to visit its website from time to time, as information is updated and new information is posted.

² Forward guidance excludes the impact of expenses (primarily for legal and advisory services) relating to the company's response to information put into the marketplace by a short seller, which information the company believes to be inaccurate and misleading and the impact of the recently announced financing transaction and any subsequent share repurchase activity. Forward guidance is based on the average daily exchange rates of the first two weeks of January. Included in the guidance is the use of the GAAP rate for Venezuela of 6.3 to 1 for January results and 10 to 1 for the balance of the year and excludes the potential impact of future devaluation of the Venezuelan bolivar and any future repatriation of existing cash balances in Venezuela.

³ Our financial statement filings with the Securities and Exchange Commission present our consolidated results. Herbalife Ltd. is incorporated in the Cayman Islands. Under Cayman Islands law, our ability to pay dividends and repurchase shares of our common stock is determined by the amount of distributable reserves evident from the balance sheet of our parent company. Our current distributable reserves exceed our current share repurchase authorization.

FORWARD-LOOKING STATEMENTS

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, among others, the following:

- potential differences between the final, audited results that have not been determined as of the date of this release and the preliminary unaudited results disclosed in this release;
- any collateral impact resulting from the ongoing worldwide financial environment, including the availability of liquidity to us, our customers and our suppliers or the willingness of our customers to purchase products in a difficult economic environment;
- our relationship with, and our ability to influence the actions of, our distributors;
- improper action by our employees or distributors in violation of applicable law;
- adverse publicity associated with our products or network marketing organization, including our ability to comfort the marketplace, regulators and other third parties regarding our compliance with applicable laws;
- changing consumer preferences and demands;
- our reliance upon, or the loss or departure of any member of, our senior management team which could negatively impact our distributor relations and operating results;
- the competitive nature of our business;
- regulatory matters governing our products, including potential governmental or regulatory actions concerning the safety or efficacy of our products and network marketing program, including the direct selling market in which we operate;
- legal challenges to our network marketing program;
- risks associated with operating internationally and the effect of economic factors, including foreign exchange, inflation, disruptions or conflicts with our third party importers, pricing and currency devaluation risks, especially in countries such as Venezuela;
- uncertainties relating to the application of transfer pricing, duties, value added taxes, and other tax regulations, and changes thereto;
- uncertainties relating to interpretation and enforcement of legislation in China governing direct selling;
- uncertainties relating to the interpretation, enforcement or amendment of legislation in India governing direct selling;
- our inability to obtain the necessary licenses to expand our direct selling business in China;
- adverse changes in the Chinese economy, Chinese legal system or Chinese governmental policies;
- our dependence on increased penetration of existing markets;
- contractual limitations on our ability to expand our business;
- our reliance on our information technology infrastructure and outside manufacturers;
- the sufficiency of trademarks and other intellectual property rights;
- product concentration;
- changes in tax laws, treaties or regulations, or their interpretation;
- taxation relating to our distributors;
- product liability claims;
- whether we will purchase any of our shares in the open markets or otherwise; and
- share price volatility related to, among other things, speculative trading and certain traders shorting our common shares.

We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

SUPPLEMENTAL INFORMATION**SCHEDULE A: RECONCILIATION OF NON-GAAP FINANCIAL MEASURES**
(unaudited and un-reviewed)

In addition to its anticipated results, the company has included in this release “adjusted diluted EPS” (earnings per share), a measure the Securities and Exchange Commission defines as a “non-GAAP financial measure.” Management believes that this non-GAAP financial measure, when read in conjunction with the company’s as-reported expected results, can provide useful supplemental information for investors when comparing period to period results. However, non-GAAP financial measures such as adjusted diluted EPS should not be considered a substitute for, nor superior to, financial results and measures determined or calculated in accordance with GAAP.

The following is a reconciliation of as-reported preliminary diluted EPS, presented and reported in accordance with U.S. generally accepted accounting principles, to adjusted preliminary diluted EPS:

(\$ in thousands except for earnings per share)

	Three Months Ended			Twelve Months Ended		
	12/31/13	12/31/13	12/31/12	12/31/13	12/31/13	12/31/12
	Low	High		Low	High	
	(Preliminary)			(Preliminary)		
Diluted earnings per share, as reported	\$ 1.13	\$ 1.17	\$ 1.00	\$ 4.89	\$ 4.93	\$ 3.94
Venezuela devaluation impact (net of (\$1,442) and \$5,354 tax benefit for the three and twelve months ended December 31, 2013, respectively) (1) (2)	0.01	0.01	—	0.09	0.09	—
Expenses incurred responding to attacks on the Company’s business model (net of \$1,455 and \$4,696 tax benefit for the three and twelve months ended December 31, 2013, respectively)(1)	0.04	0.04	—	0.23	0.23	—
Expenses incurred for the re-audit of 2010 to 2012 financial statements due to resignation of KPMG (net of \$2,422 and \$4,750 tax benefit for the three and twelve months ended December 31, 2013)(1)	0.07	0.07	—	0.14	0.14	—
Diluted earnings per share, as adjusted (3)	\$ 1.26	\$ 1.30	\$ 1.00	\$ 5.35	\$ 5.39	\$ 3.94

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- (1) The income tax impact of the non-GAAP adjustments is based on items affecting the company's 2013 full year GAAP effective tax rate. Adjustments to items unrelated to these non-GAAP adjustments have had an effect on the income tax impact of the non-GAAP adjustments in periods subsequent to the underlying non-GAAP adjustments.
 - (2) The amount for the three months ended December 31, 2013 relates to the change in tax benefit, as explained in note 1, for the Venezuela devaluation that was recorded in the first quarter
 - (3) Amounts may not total due to rounding.

For more information, contact:Media

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Julian Cacchioli, VP, Worldwide Corp. Communications, 213-745-0519

Investors

Amy Greene, VP, Investor Relations, 213-745-0474

HERBALIFE ANNOUNCES OFFERING OF \$1 BILLION OF CONVERTIBLE NOTES

LOS ANGELES – February 3, 2014 – Herbalife Ltd. (NYSE: HLF) today announced that it intends, subject to market and other conditions, to offer \$1 billion aggregate principal amount of convertible senior notes due 2019 (the “Convertible Notes”) in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). The initial purchasers of the Convertible Notes will be Bank of America Merrill Lynch, Credit Suisse, HSBC and Morgan Stanley. The company expects to grant an option to the initial purchasers to purchase up to an additional \$150 million aggregate principal amount of Convertible Notes. The Convertible Notes are expected to pay interest semiannually and upon conversion will be settled in cash and, if applicable, the company’s common shares, based on a conversion rate to be determined at the pricing of the Convertible Notes. The Convertible Notes will mature on August 15, 2019, unless repurchased or converted in accordance with their terms prior to such date. Prior to May 15, 2019, the Convertible Notes will be convertible only upon the occurrence of certain events and during certain periods, and thereafter, at any time until the second scheduled trading day immediately preceding the maturity date.

The company expects to use the net proceeds from the sale of the Convertible Notes to fund the cost of repurchasing its common shares by entering into prepaid forward share repurchase transactions and the cost of certain capped call transactions, described below. The company expects to use the remaining net proceeds from the offering for working capital and general corporate purposes, including, without limitation, the repurchase of outstanding common shares.

In connection with the offering, the company intends to enter into one or more prepaid forward share repurchase transactions (each a “Forward Transaction”) with one or more of the initial purchasers (or their respective affiliates) (each a “Forward Counterparty”), pursuant to which the company will purchase a specified number of common shares for settlement on or around the maturity date for the Convertible Notes, subject to the ability of each Forward Counterparty to elect to settle all or a portion of its Forward Transaction early. The Forward Transactions are generally expected to facilitate privately negotiated derivative transactions between the Forward Counterparties and holders of the Convertible Notes, including swaps, relating to the common shares by which holders of the Convertible Notes will establish short positions relating to the common shares and otherwise hedge their investments in the Convertible Notes concurrently with, or shortly after, the pricing of the Convertible Notes.

In addition, in connection with the offering, the company expects to enter into one or more capped call transactions (each a “Capped Call Transaction”) with one or more of the initial purchasers (or their respective affiliates) and/or one or more other financial institutions (each an “Option Counterparty”). The Capped Call Transactions are expected generally to reduce the potential dilution upon conversion of the Convertible Notes in the event that the market price of the common shares is greater than the strike price of the Capped Call Transactions, which will initially correspond to the initial conversion price of the Convertible Notes, with such reduction of potential dilution subject to a cap based on the cap price of the Capped Call Transactions. If the initial purchasers exercise their option to purchase additional Convertible Notes, the company expects to enter into one or more additional Capped Call Transactions with the Option Counterparties.

The company has been advised that, in connection with establishing their initial hedges of the Capped Call Transactions, the Option Counterparties expect to purchase the common shares over a five trading day period immediately following the pricing of the Convertible Notes. Hedging of the Forward Transactions and Capped Call Transactions could have the effect of increasing, or reducing the size of any decrease in, the price of the Convertible Notes or the common shares concurrently with, or shortly after, the pricing of the Convertible Notes.

In addition, the Forward Counterparties (or their respective affiliates) are likely to modify their hedge positions by entering into or unwinding various derivative transactions with respect to the common shares and/or by purchasing the common shares or other securities of the company in secondary market transactions following the pricing of the Convertible Notes and prior to the maturity of the Convertible Notes (and are likely to do so during the final valuation period under the Forward Transactions, which precedes the maturity date for the Convertible Notes, on or around any earlier observation period related to a conversion of the Convertible Notes and on or around any election by a Forward Counterparty to settle all or a portion of its Forward Transaction early). Further, the Option Counterparties are likely to modify their hedge positions by entering into or unwinding various derivatives with respect to the common shares and/or purchasing or selling common shares or other securities of the company in secondary market transactions following the pricing of the Convertible Notes and prior to the maturity of the Convertible Notes (and are likely to do so during any observation period related to a conversion of Convertible Notes).

The effect, if any, of any of these transactions and activities on the market price of the common shares or the Convertible Notes will depend in part on market conditions and cannot be ascertained at this time, but any of these activities could also cause or avoid an increase or a decrease in the market price of the common shares or the Convertible Notes, which could affect the ability of holders of the Convertible Notes to convert the Convertible Notes and, to the extent the activity occurs during any conversion period related to a conversion of Convertible Notes, it could affect the amount and value of the consideration that holders of the Convertible Notes will receive upon conversion of the Convertible Notes.

This press release is neither an offer to sell nor a solicitation of an offer to buy the Convertible Notes or the common shares issuable upon conversion of the Convertible Notes, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

The Convertible Notes and any common shares issuable upon conversion of the Convertible Notes have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Herbalife Ltd.

Herbalife Ltd. (NYSE:HLF) is a global nutrition company that sells weight-management, nutrition, and personal care products intended to support a healthy lifestyle. Herbalife products are sold in over 90 countries through and to a network of independent distributors. The company supports the Herbalife Family Foundation and its Casa Herbalife program to help bring good nutrition to children.

FORWARD-LOOKING STATEMENTS

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the Securities and Exchange Commission. Important factors that could cause our actual results, performance and achievements, or industry results to differ materially from estimates or projections contained in our forward-looking statements include, among others, the following:

- any collateral impact resulting from the ongoing worldwide financial environment, including the availability of liquidity to us, our customers and our suppliers or the willingness of our customers to purchase products in a difficult economic environment;
- our relationship with, and our ability to influence the actions of, our distributors;
- improper action by our employees or distributors in violation of applicable law;
- adverse publicity associated with our products or network marketing organization, including our ability to comfort the marketplace, regulators and other third parties regarding our compliance with applicable laws;
- changing consumer preferences and demands;
- our reliance upon, or the loss or departure of any member of, our senior management team which could negatively impact our distributor relations and operating results;
- the competitive nature of our business;
- regulatory matters governing our products, including potential governmental or regulatory actions concerning the safety or efficacy of our products and network marketing program, including the direct selling market in which we operate;
- legal challenges to our network marketing program;
- risks associated with operating internationally and the effect of economic factors, including foreign exchange, inflation, disruptions or conflicts with our third party importers, pricing and currency devaluation risks, especially in countries such as Venezuela;
- uncertainties relating to the application of transfer pricing, duties, value added taxes, and other tax regulations, and changes thereto;
- uncertainties relating to interpretation and enforcement of legislation in China governing direct selling;
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- product concentration;
 - changes in tax laws, treaties or regulations, or their interpretation;
 - taxation relating to our distributors;
 - product liability claims;
 - whether we will purchase any of our shares in the open markets or otherwise; and
 - share price volatility related to, among other things, speculative trading and certain traders shorting our common shares.

We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.