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): November 1, 2016

Herbalife Ltd.
(Exact Name of Registrant as Specified in Charter)

Cayman Islands	**1-32381**	**98-0377871**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

P.O. Box 309GT, Ugland House, South Church Street, Grand Cayman Cayman Islands	**KY1-1106**
(Address of Principal Executive Offices)	**(Zip Code)**

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

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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))

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 November 1, 2016, Herbalife Ltd. (the "Company") issued a press release announcing its financial results for its fiscal quarter ended September 30, 2016. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

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, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 1, 2016, the Company announced that, effective June 1, 2017 (the "Transition Date"), Richard P. Goudis will become the Chief Executive Officer of the Company and Michael O. Johnson will serve as Executive Chairman of the Company.

Mr. Goudis, 55, has served as the Company's Chief Operating Officer since 2010, and prior to that served as the Company's Chief Financial Officer since joining the Company in 2004. Mr. Johnson, 62, has served as the Company's Chief Executive Officer since 2003 and has served as Chairman of the Board of Directors (the "Board") of the Company since 2007.

In connection with his appointment, Mr. Goudis, the Company and Herbalife International of America, Inc. ("Herbalife International") entered into an Amended and Restated Employment, dated as of November 1, 2016 (the "Amended Goudis Agreement"). Pursuant to the Amended Goudis Agreement, effective on the Transition Date, Mr. Goudis will receive an annual salary of $1,000,000 and will be eligible for an annual bonus targeted at 120% of his annual salary. Mr. Goudis will continue to be eligible to participate in the Company's long-term incentive plan, with the size, form, and timing of grants, if any, subject to the approval of the Board's Compensation Committee (the "Compensation Committee"). Additionally, on the Transition Date, Mr. Goudis will be entitled to an award of performance share units having a grant date fair value equal to $5,000,000, reduced by the grant date fair value of the equity incentive awards previously granted to Mr. Goudis in 2017 in the ordinary course. Effective on the Transition Date, Mr. Goudis will participate in the Herbalife International of America, Inc. Executive Officer Severance Plan (the "Severance Plan") in accordance with the terms and conditions thereof (as described below). Prior to the Transition Date, Mr. Goudis will be eligible to receive severance compensation on the same terms and conditions as set forth in his employment agreement as in effect prior to the Amended Goudis Agreement.

On October 31, 2016, the Compensation Committee approved the Severance Plan and designated Mr. Goudis as the sole participant, effective as of the Transition Date. Other executive officers of Herbalife International (other than the Executive Chairman) are eligible to participate in the Severance Plan, subject to being designated to participate by the Compensation Committee. Under the Severance Plan, in the event an executive's employment is terminated by Herbalife International without "Cause" (as defined in the Severance Plan), other than in connection with the executive's death or disability, or by the executive for "Good Reason" (as defined in the Severance Plan), the executive will be entitled to: (i) all accrued obligations, (ii) a lump sum severance payment equal to a multiple of the executive's annualized base salary (2.0*x* for the Chief Executive Officer, reduced to 1.5*x* after five years of participation in the Severance Plan), payable on the 60th day following the date of termination, and (iii) a payment of a pro-rata annual cash bonus payment for the fiscal year in which the date of termination occurs (based on the actual performance of Herbalife International over the entire year and the number of days worked by the executive in such year), payable at the same time as bonuses are paid to executives generally for such year. Payment of the severance payments is subject to and conditioned upon the execution of a general release in favor of the Company and additional requirements set forth in the Severance Plan.

In connection with his transition to Executive Chairman, Mr. Johnson, the Company and Herbalife International entered into a Letter Agreement (the "Johnson Letter Agreement"), dated November 1, 2016. Pursuant to the Johnson Letter Agreement, Mr. Johnson's current employment agreement with the Company and Herbalife International dated as of March 27, 2008 (the "Johnson Agreement") will terminate and no longer be of any force or effect from and after the Transition Date. In addition, pursuant to the Johnson Letter Agreement, effective on the Transition Date, Mr. Johnson will receive an annual salary of $650,000 and will be eligible for an annual bonus targeted at 80% of his annual salary. Mr. Johnson will continue to be eligible to participate in the Company's long-term incentive plan, with the size, form, and timing of grants, if any, subject to the approval of the independent members of the Board. The severance entitlements described in the Johnson Agreement will terminate and be of no further force or effect from and after the Transition Date.

Neither of Messrs. Goudis or Johnson is a party to any transaction required to be disclosed pursuant to Item 404(a) ofRegulation S-K.

Item 7.01. Regulation FD Disclosure.

On November 1, 2016, the Company issued a press release relating to the matters described in Item 5.02 of this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

99.1	Press Release issued by Herbalife Ltd. on November 1, 2016
99.2	Press Release issued by Herbalife Ltd. on November 1, 2016

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.
November 1, 2016	*By:*	/s/ Mark J. Friedman
		Name: Mark J. Friedman
		Title: General Counsel

EXHIBIT INDEX

Exhibit	Description of Exhibit
99.1	Press Release issued by Herbalife Ltd. on November 1, 2016
99.2	Press Release issued by Herbalife Ltd. on November 1, 2016

Exhibit 99.1

Media Contact:
Jennifer Butler
VP, Media Relations
213.745.0420

Investor Contact:
Alan Quan
VP, Investor Relations
213.745.0541

HERBALIFE REPORTS THIRD QUARTER 2016 WORLDWIDE VOLUME GROWTH OF 6%, BEATS BOTH REPORTED AND ADJUSTED THIRD QUARTER EPS GUIDANCE AND RAISES FULL YEAR 2016 EPS GUIDANCE

- **Third quarter 2016 reported diluted EPS of $1.01 and adjusted[1] diluted EPS of $1.21, which both include a $0.21 negative impact due to currency fluctuations.**

- **Third quarter 2016 volume points increased 6% compared to the third quarter 2015.**

- **Third quarter 2016 reported net sales of $1.1 billion increased 2% and 5% on an as reported and constant currency basis, respectively, compared to the prior year period.**

- **Full year 2016 GAAP diluted EPS guidance in a range of $2.77 to $2.97, an increase from the previous range of $2.30 to $2.60. Full year 2016 adjusted[1] diluted EPS guidance in a range of $4.65 to $4.85; an increase from the previous range of $4.50 to $4.80.**

- **Provides initial full year 2017 volume point guidance range of 2% to 5% growth and initial full year 2017 GAAP diluted and adjusted[1] diluted EPS guidance in a range of $3.95 to $4.35 and $4.60 to $5.00, respectively.**

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[1] Adjusted net income and adjusted diluted EPS are both non-GAAP measure and, for the purposes of 2016 results and guidance, exclude the impact of expenses relating to challenges to the company's business model, regulatory inquiries, expenses related to the recovery of re-audit expenses, award amount in connection with the re-audit, the impact of non-cash interest costs associated with the company's convertible notes, regulatory settlements, costs related to the FTC settlement implementation and China grant income. Adjusted diluted EPS, for the purposes of 2017 guidance, excludes the impact of expenses relating to challenges to the company's business model, the impact of non-cash interest costs associated with the company's convertible notes and costs related to the FTC settlement implementation. See Schedule A – "Reconciliation of Non-GAAP Financial Measures" for a detailed reconciliation of adjusted net income to net income calculated in accordance with GAAP and a reconciliation of adjusted diluted EPS to diluted EPS calculated in accordance with GAAP and a discussion of why we believe these non-GAAP measures are useful.

LOS ANGELES, November 1, 2016 – Herbalife Ltd. (NYSE: HLF) reported third quarter 2016 volume growth of 6% and net sales of $1.1 billion, reflecting an increase of 2%, each compared to the prior year period. Third quarter net sales, excluding the impact of currency, grew by 5%. On a reported basis, third quarter 2016 net income was $87.7 million, or $1.01 per diluted share, compared to net income of $93.6 million or $1.09 per diluted share for the third quarter in 2015. Adjusted[1] earnings for the quarter were $1.21 per diluted share compared to $1.26[2] per diluted share for the comparable quarter in 2015. Due to currency fluctuations, third quarter 2016 reported and adjusted[1] net income were each negatively impacted by $17.9 million, and reported diluted EPS and adjusted[1] diluted EPS were each negatively impacted by $0.21.

For the full year 2016, diluted and adjusted[1] diluted EPS guidance is now in a range of $2.77 to $2.97 and $4.65 to $4.85, an increase from the previous ranges of $2.30 to $2.60 and $4.50 to $4.80, respectively.

For the full year 2017, the company is providing initial volume guidance in the range of 2% to 5% growth and initial full year 2017 GAAP diluted and adjusted[1] diluted EPS guidance in the range of $3.95 to $4.35 and $4.60 to $5.00, respectively, which each include a $0.15 headwind due to the expected unfavorable impact of currency fluctuations.

Michael O. Johnson, chairman and CEO of Herbalife, stated, “We delivered another strong quarter with 6% growth in worldwide volume and relentless management of expenses which contributed to our exceeding the high end of third quarter EPS guidance.”

In a separate press release this afternoon, the Company announced its CEO transition plan that will go into effect in June of 2017. The press release can be found here http://ir.Herbalife.com.

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[2] Prior year amounts have been updated for comparative purposes to adjust for China grant income recognized in 2015. See Schedule A – “Reconciliation of Non-GAAP Financial Measures” for a detailed reconciliation of adjusted net income to net income calculated in accordance with GAAP and a reconciliation of adjusted diluted EPS to diluted EPS calculated in accordance with GAAP and a discussion of why we believe these non-GAAP measures are useful.

Third Quarter and 2016 Key Metrics[3,4]

Regional Volume Point and Average Active Sales Leader Metrics

Region	Volume Points (Mil) 3Q '16	Volume Points (Mil) Yr/Yr % Chg	Average Active Sales Leaders 3Q '16	Average Active Sales Leaders Yr/Yr % Chg
North America	311.6	9%	81,035	5%
Asia Pacific	275.9	7%	76,315	-1%
EMEA	252.0	15%	84,125	13%
Mexico	234.5	13%	68,380	6%
South & Central America	161.1	-15%	56,025	-8%
China	153.2	2%	31,719	23%
Worldwide Total	1,388.3	6%	383,274	4%

Regional Net Sales and Foreign Exchange ("FX") Impact

Region	Reported Net Sales 3Q '16 (mil)	Growth/Decline including FX	Growth/Decline excluding FX
North America	$ 241.0	10%	10%
Asia Pacific	$ 231.4	3%	1%
EMEA	$ 201.6	10%	15%
Mexico	$ 112.8	-1%	14%
South & Central America	$ 121.0	-12%	-9%
China	$ 214.2	-5%	1%
Worldwide Total	$ 1,122.0	2%	5%

[3] Supplemental tables that include additional business metrics can be found at http://www.ir.herbalife.com.
[4] Worldwide Average Active Sales Leaders may not equal the sum of the Average Active Sales Leaders in each region due to the calculation being an average of Sales Leaders active in a period, not a summation, and the fact that some are active in more than one region but are counted only once in the worldwide amount.

Outlook

Based on current business trends the company's fourth quarter 2016 and full year 2017 guidance are as follows:

	Three Months Ending December 31, 2016		Twelve Months Ending December 31, 2016	
	Low	High	Low	High
Volume Point Growth vs 2015	(1.5%)	2.5%	4.5%	5.5%
Net Sales Growth vs 2015	(2.5%)	1.5%	1.0%	2.0%
Diluted EPS	$0.90	$1.10	$2.77	$2.97
Adjusted(a) Diluted EPS	$0.80	$1.00	$4.65	$4.85
Cap Ex ($ millions)	$33.0	$43.0	$145.0	$155.0
Effective Tax Rate	25.0%	28.0%	28.0%	30.0%
Adjusted Effective Tax Rate	27.5%	30.5%	28.5%	30.5%
Currency Adjusted(b) Net Sales Growth vs 2015	(0.5%)	3.5%	6.3%	7.3%
Currency Adjusted(b) Diluted EPS	$0.92	$1.12	$5.61	$5.81

	Twelve Months Ending December 31, 2017	
	Low	High
Volume Point Growth vs 2016	2.0%	5.0%
Net Sales Growth vs 2016	3.5%	6.5%
Diluted EPS (c)	$3.95	$4.35
Adjusted(a) Diluted EPS	$4.60	$5.00
Cap Ex ($ millions)	$130.0	$160.0
Effective Tax Rate (c)	27.5%	29.5%
Currency Adjusted Net Sales Growth vs 2016	3.9%	6.9%
Currency Adjusted Diluted EPS	$4.75	$5.15

(a) Adjusted net income and adjusted diluted EPS are both non-GAAP measure and, for the purposes of 2016 results and guidance, exclude the impact of expenses relating to challenges to the company's business model, regulatory inquiries, expenses related to the recovery of re-audit expenses, award amount in connection with the re-audit, the impact of non-cash interest costs associated with the company's convertible notes, regulatory settlements, costs related to the FTC settlement implementation and China grant income. Adjusted diluted EPS, for the purposes of 2017 guidance, excludes the impact of expenses relating to challenges to the company's business model, the impact of non-cash interest costs associated with the company's convertible notes and costs related to the FTC settlement implementation. See Schedule A – "Reconciliation of Non-GAAP Financial Measures" for a detailed reconciliation of adjusted net income to net income calculated in accordance with GAAP and a reconciliation of adjusted diluted EPS to diluted EPS calculated in accordance with GAAP and a discussion of why we believe these non-GAAP measures are useful.
(b) Excludes the impact of Venezuela price increases tied to FX rate movements
(c) Excludes any ongoing tax effects from the exercise of equity awards that could impact our tax rate beginning fiscal year 2017 due to a recently issued stock compensation accounting standard.

Forward guidance is based on the average daily exchange rates of the first two weeks of October.

Adjusted[1] diluted EPS guidance for the fourth quarter 2016 includes a projected currency headwind of approximately $0.12 per diluted share versus the fourth quarter of 2015.

Full year 2016 adjusted[1] diluted EPS guidance includes a projected currency headwind of approximately $0.96 per diluted share, compared to 2015, which is $0.06 higher than the headwind included in the guidance the company provided a quarter ago.

Full year 2017 adjusted[1] diluted EPS guidance includes a projected currency headwind of approximately $0.15 per diluted share, compared to 2016.

The Herbalife Investor Relations website contains a significant amount of financial and other information about the company 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.

Third Quarter 2016 Earnings Conference Call

Herbalife senior management will host an investor conference call to discuss its recent financial results and provide an update on current business trends on Tuesday, November 1, 2016, at 2:30 p.m. PT (5:30 p.m. ET).

The dial-in number for this conference call for domestic callers is (877) 317-1296, and (706) 634-5671 for international callers (conference ID 82701587). Live audio of the conference call will be simultaneously webcast in the investor relations section of the company's website at http://ir.herbalife.com.

An audio replay will be available following the completion of the conference call in MP3 format or by dialing (855) 859-2056 for domestic callers or (404) 537-3406 for international callers (conference ID 82701587). The webcast of the teleconference will be archived and available on Herbalife's website.

About Herbalife Ltd.

Herbalife is a global nutrition company that has been changing people's lives with great products since 1980. Our nutrition, weight-management, energy and fitness and personal care products are available exclusively to and through dedicated Herbalife Independent Members in more than 90 countries. We are committed to fighting the worldwide problems of poor nutrition and obesity by offering high-quality products, one-on-one coaching with an Herbalife Member and a community that inspires customers to live a healthy, active life.

We support the Herbalife Family Foundation (HFF) and its Casa Herbalife programs to help bring good nutrition to children in need. We also sponsor more than 190 world-class athletes, teams and events around the globe, including Cristiano Ronaldo, the LA Galaxy and champions in many other sports.

The company has over 8,000 employees worldwide, and its shares are traded on the New York Stock Exchange (NYSE: HLF) with net sales of $4.5 billion in 2015. To learn more, visit Herbalife.com or IAmHerbalife.com.

FORWARD-LOOKING STATEMENTS

This earnings release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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:

- our relationship with, and our ability to influence the actions of, our Members;
- improper action by our employees or Members in violation of applicable law;
- adverse publicity associated with our products or network marketing organization, including our ability to comfort the marketplace and regulators regarding our compliance with applicable laws;
- changing consumer preferences and demands;
- 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;
- the consent order entered into with the FTC, the effects thereof and any failure to comply therewith;
- 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 interpretation and enforcement of legislation in China governing direct selling;
- our inability to obtain the necessary licenses to expand our direct selling business in China;
- adverse changes in the Chinese economy;
- 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;
- our reliance upon, or the loss or departure of any member of, our senior management team which could negatively impact our Member relations and operating results;
- U.S. and foreign laws and regulations applicable to our international operations;
- restrictions imposed by covenants in our credit facility;

- uncertainties relating to the application of transfer pricing, duties, value added taxes, and other tax regulations, and changes thereto;
- changes in tax laws, treaties or regulations, or their interpretation;
- taxation relating to our Members;
- product liability claims;
- our incorporation under the laws of the Cayman Islands;
- 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.

RESULTS OF OPERATIONS:

Herbalife Ltd. and Subsidiaries
Condensed Consolidated Statements of Income
(In millions, except per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	9/30/2016	9/30/2015	9/30/2016	9/30/2015
North America	$ 241.0	$ 219.4	$ 753.5	$ 676.1
Mexico	112.8	113.4	341.8	366.2
South and Central America	121.0	138.1	367.9	433.3
EMEA	201.6	182.5	619.0	562.7
Asia Pacific	231.4	224.6	687.1	706.5
China	214.2	224.9	674.1	625.8
Worldwide Net Sales	1,122.0	1,102.9	3,443.4	3,370.6
Cost of Sales (1)	209.1	206.9	658.5	651.6
Gross Profit	912.9	896.0	2,784.9	2,719.0
Royalty Overrides	320.3	304.7	968.9	946.4
Selling, General and Administrative Expenses (2)	441.3	433.1	1,545.2	1,335.0
Other Operating Income (3)	(0.2)	(3.4)	(29.1)	(3.4)
Operating Income	151.5	161.6	299.9	441.0
Interest Expense, net	22.1	24.1	70.1	69.3
Other Expense, net (4)	-	-	-	2.3
Income Before Income Taxes	129.4	137.5	229.8	369.4
Income Taxes	41.7	43.9	69.2	114.8
Net Income	$ 87.7	$ 93.6	$ 160.6	$ 254.6
Weighted Average Shares Outstanding:				
Basic	83.1	82.6	83.0	82.5
Diluted	86.4	85.7	86.1	85.1
Earnings Per Share:				
Basic	$ 1.06	$ 1.13	$ 1.94	$ 3.09
Diluted	$ 1.01	$ 1.09	$ 1.87	$ 2.99

(1) Cost of Sales includes $0.2 million and $1.9 million of inventory write downs related to Venezuela for the three and nine months ended September 30, 2015, respectively.
(2) Selling, General and Administrative Expenses includes $203 million related to regulatory settlements for the nine months ended September 30, 2016 and $32.9 million pre-tax unfavorable impact related to the remeasurement of Venezuela Bolivar-denominated assets and liabilities at the SIMADI rate for the nine months ended September 30, 2015.
(3) Other Operating Income relates to certain China grant income.
(4) Other Expense, net relates to the impairment of investments in Bolivar-denominated bonds for the nine months ended September 30, 2015.

Herbalife Ltd. and Subsidiaries
Condensed Consolidated Balance Sheets
(In millions)
(Unaudited)

	Sep 30, 2016	Dec 31, 2015
ASSETS		
Current Assets:		
Cash & cash equivalents	$ 788.3	$ 889.8
Receivables, net	87.9	69.9
Inventories	371.7	332.0
Prepaid expenses and other current assets	198.0	161.1
Deferred income tax assets	113.5	113.5
Total Current Assets	1,559.4	1,566.3
Property, net	376.2	339.2
Deferred compensation plan assets	30.2	29.3
Other assets	162.2	141.1
Marketing related intangibles and other intangible assets, net	310.1	310.2
Goodwill	94.5	91.8
Total Assets	$ 2,532.6	$ 2,477.9
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current Liabilities:		
Accounts payable	$ 86.4	$ 71.1
Royalty overrides	261.5	249.9
Accrued compensation	126.9	128.8
Accrued expenses	239.3	228.7
Current portion of long-term debt	425.3	229.5
Advance sales deposits	85.0	63.8
Income taxes payable	38.9	52.6
Total Current Liabilities	1,263.3	1,024.4
Non-current liabilities		
Long-term debt, net of current portion	1,017.6	1,392.5
Deferred compensation plan liability	48.9	43.6
Deferred income tax liabilities	2.6	0.4
Other non-current liabilities	76.5	70.5
Total Liabilities	2,408.9	2,531.4
Contingencies		
Shareholders' equity (deficit):		
Common shares	0.1	0.1
Paid-in capital in excess of par value	462.6	438.2
Accumulated other comprehensive loss	(173.3)	(165.5)
Accumulated deficit	(165.7)	(326.3)
Total Shareholders' Equity (Deficit)	123.7	(53.5)
Total Liabilities and Shareholders' Equity (Deficit)	$ 2,532.6	$ 2,477.9

Herbalife Ltd. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

	Nine Months Ended	
	9/30/2016	9/30/2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 160.6	$ 254.6
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	72.6	72.6
Excess tax benefits from share-based payment arrangements	(5.1)	(1.5)
Share-based compensation expenses	30.3	34.2
Non-cash interest expense	42.0	39.8
Deferred income taxes	(38.4)	(1.5)
Inventory write-downs	16.7	22.3
Foreign exchange transaction gain	(1.4)	(11.9)
Foreign exchange loss and other charges relating to Venezuela	4.4	37.2
Other	(8.2)	8.9
Changes in operating assets and liabilities:		
Receivables	(14.6)	(25.1)
Inventories	(56.7)	(3.2)
Prepaid expenses and other current assets	7.0	0.4
Other assets	(1.9)	(16.8)
Accounts payable	17.5	18.3
Royalty overrides	14.1	5.6
Accrued expenses and accrued compensation	11.9	61.7
Advance sales deposits	21.2	23.3
Income taxes	(24.8)	(26.6)
Deferred compensation plan liability	2.7	0.9
NET CASH PROVIDED BY OPERATING ACTIVITIES	249.9	493.2
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(111.9)	(57.5)
Other	4.4	6.2
NET CASH USED IN INVESTING ACTIVITIES	(107.5)	(51.3)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on senior secured credit facility and other debt	(233.0)	(202.6)
Issuance costs relating to long-term debt	-	(6.2)
Share repurchases	(12.5)	(10.7)
Excess tax benefits from share-based payment arrangements	5.1	1.5
Other	(0.9)	0.1
NET CASH USED IN FINANCING ACTIVITIES	(241.3)	(217.9)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(2.6)	(56.2)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(101.5)	167.8
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	889.8	645.4
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 788.3	$ 813.2

SUPPLEMENTAL INFORMATION

SCHEDULE A: RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

(Unaudited and unreviewed), (All tables provide Dollars in millions, Except per Share Data)

In addition to its reported results and guidance calculated in accordance with GAAP, the company has included in this release adjusted net income and adjusted diluted EPS, performance measures that the Securities and Exchange Commission defines as “non-GAAP financial measures.” Management believes that such non-GAAP financial measures, when read in conjunction with the company’s reported or forecasted results, in each case calculated in accordance with GAAP, can provide useful supplemental information for investors because they facilitate a period to period comparative assessment of the company’s operating performance relative to its performance based on reported or forecasted results under GAAP, while isolating the effects of some items that vary from period to period without any correlation to core operating performance and eliminate certain charges that management believes do not reflect the company’s operations and underlying operational performance. The company’s definition of adjusted net income and adjusted diluted earnings per share may not be comparable to similarly titled measures of other companies because other companies may not calculate them in the same manner as the company does and should not be viewed in isolation from nor as alternatives to net income or diluted EPS calculated in accordance with GAAP.

The following is a reconciliation of net income, presented and reported in accordance with U.S. generally accepted accounting principles, to net income adjusted for certain items:

	Three Months Ended		Nine Months Ended	
	9/30/2016	9/30/2015	9/30/2016	9/30/2015
	(in millions)			
Net (loss) income, as reported	$ 87.7	$ 93.6	$ 160.6	$ 254.6
Remeasurement, impairment losses and other charges relating to Venezuela (1)(2)	-	1.2	-	38.2
Expenses incurred responding to attacks on the company's business model (1) (3)	3.1	3.6	10.7	15.0
Expenses related to Regulatory inquiries (1) (4)	3.8	7.6	13.9	16.8
Expenses incurred for the recovery of re-audit expenses (1) (5)	0.2	0.7	3.5	1.2
Foreign exchange loss (gain) from Euro/USD exposure on intercompany balances (1) (6)	-	-	-	(7.4)
Non-cash interest expense and amortization of non-cash issuance costs (1) (7)	11.3	10.9	33.6	31.9
Regulatory settlements (1) (8)	-	-	203.0	-
China grant income (1) (9) (13)	(0.2)	(3.4)	(29.1)	(3.4)
Expenses related to the implementation of the FTC Consent Order (1) (10)	5.3	-	5.3	-
Recovery of defective manufacturing equipment previously impaired (1) (11)	-	(3.1)	-	(3.1)
Income tax adjustments for above items (1) (12)	(6.5)	(3.4)	(69.9)	(21.6)
Net income, as adjusted (13)(14)	$ 104.7	$ 107.7	$ 331.5	$ 322.1

The following is a reconciliation of diluted earnings per share, presented and reported in accordance with U.S. generally accepted accounting principles, to diluted earnings per share adjusted for certain items.

	Three Months Ended		Nine Months Ended	
	9/30/2016	9/30/2015	9/30/2016	9/30/2015
Diluted (loss) earnings per share, as reported	$ 1.01	$ 1.09	$ 1.87	$ 2.99
Remeasurement, impairment losses and other charges relating to Venezuela (1)(2)	-	0.01	-	0.45
Expenses incurred responding to attacks on the company's business model (1) (3)	0.04	0.04	0.12	0.18
Expenses related to Regulatory inquiries (1) (4)	0.04	0.09	0.16	0.20
Expenses incurred for the recovery of re-audit expenses (1) (5)	-	0.01	0.04	0.01
Foreign exchange loss (gain) from Euro/USD exposure on intercompany balances (1) (6)	-	-	-	(0.09)
Non-cash interest expense and amortization of non-cash issuance costs (1) (7)	0.13	0.13	0.39	0.37
Regulatory settlements (1) (8)	-	-	2.36	-
China grant income (1) (9) (13)	-	(0.04)	(0.34)	(0.04)
Expenses related to the implementation of the FTC Consent Order (1) (10)	0.06	-	0.06	-
Recovery of defective manufacturing equipment previously impaired (1) (11)	-	(0.04)	-	(0.04)
Income tax adjustments for above items (1) (12)	(0.07)	(0.04)	(0.81)	(0.25)
Diluted earnings per share, as adjusted (13)(14)	$ 1.21	$ 1.26	$ 3.85	$ 3.78

(1) Based on interim income tax reporting rules, these expenses are not considered discrete items. As a result, the company's full year effective tax rate is impacted by these items. When applying the full year effective tax rate to year-to-date income, the company's year-to-date tax provision recorded with respect to these non-GAAP adjustments is different from the forecasted full-year tax provision impact of these items. As a consequence, adjustments to the year-to-date and quarterly tax impacts will be recorded as the adjusted full year effective tax rate is applied to income in subsequent periods. Additionally, adjustments to items unrelated to these non-GAAP adjustments may have an effect on the income tax impact of these non-GAAP adjustments in subsequent periods. The company plans to update the income tax impact of these items in subsequent interim reporting periods.
(2) Excludes tax impact of $0.9 million and $13.1 million for the three and nine months ended Sept. 30, 2015, respectively.
(3) Excludes tax impact of $1.0 million and $0.8 million for the three months ended Sept. 30, 2016 and 2015, respectively; and $2.9 million and $4.5 million for the nine months ended Sept. 30, 2016 and 2015, respectively.
(4) Excludes tax impact of $1.6 million and $3.0 million for the three months ended Sept. 30, 2016 and 2015, respectively; and $5.3 million and $6.4 million for the nine months ended Sept. 30, 2016 and 2015, respectively.
(5) Excludes tax impact of ($0.1) million and $0.3 million for the three months ended Sept. 30, 2016 and 2015, respectively; and $1.0 million and $0.4 million for the nine months ended Sept 30, 2016 and 2015, respectively.
(6) Excludes tax impact of $0.8 million and $0.2 million for the three and nine months ended Sept. 30, 2015, respectively.
(7) Relates to non-cash expense on our convertible notes and prepaid forward share repurchase contract. Excludes tax impact of ($0.5) million and ($0.4) million for the three months ended Sept. 30, 2016 and 2015, respectively; and ($1.8) million and ($0.9) million for the nine months ended Sept. 30, 2016 and 2015, respectively.
(8) Excludes tax impact of $2.2 million and $68.7 million for the three and nine months ended Sept. 30, 2016, respectively.
(9) Excludes tax impact of ($8.4) million for the nine months ended Sept. 30, 2016 and ($1.0) million for both the three and nine months ended Sept. 30, 2015.
(10) Excludes tax impact of $2.2 million for both the three and nine months ended Sept. 30, 2016.
(11) Excludes tax impact of ($1.1) million for both the three and nine months ended Sept. 30, 2015.
(12) Aggregates the individual tax impacts of each item as described in greater detail in footnotes 2-11 above. Amounts may not total due to rounding.
(13) Prior year amounts have been updated for comparative purposes to adjust for China grant income recognized in 2015.
(14) Amounts may not total due to rounding.

The following is a reconciliation of diluted earnings per share guidance, presented in accordance with U.S. generally accepted accounting principles, to adjusted diluted earnings per share guidance for certain items.

	Three Months Ending December 31, 2016	Twelve Months Ending December 31, 2016
Diluted EPS Guidance	$0.90 - $1.10	$2.77 - $2.97
Expenses incurred responding to attacks on the company's business model (1)	0.04	0.16
Expenses related to Regulatory inquiries (2)	-	0.16
Expenses incurred for the recovery of re-audit fees (3)	0.02	0.06
Award amount in connection with the re-audit (4)	(0.34)	(0.34)
Non-cash interest expense and amortization of non-cash issuance costs (5)	0.13	0.52
Regulatory settlements (6)	-	2.35
China Grant Income (7)	-	(0.34)
Expenses related to the implementation of the FTC order (8)	0.05	0.11
Income tax adjustments for above items (9)	0.00	(0.80)
Adjusted Diluted EPS Guidance (10)	$0.80 - $1.00	$4.65 - $4.85

(1) Excludes tax impact of $0.9 million and $3.9 million for the three and twelve months ended December 31, 2016, respectively.
(2) Excludes tax impact of $3.8 million for the twelve months ending December 31, 2016.
(3) Excludes tax impact of $0.5 million and $1.5 million for the three and twelve months ended December 31, 2016, respectively.
(4) This includes the amount awarded to the Company for approximately $30 million in connection with the re-audit of the Company's 2010 to 2012 financial statements. Excludes tax impact of $4.5 million for both the three and twelve months ended December 31, 2016.
(5) Relates to non-cash expense on our convertible notes and prepaid forward share repurchase contract. Excludes tax impact of $1.8 million for the three months ended December 31, 2016.
(6) Excludes tax impact of $0.5 million and $69.2 million for the three and twelve months ending December 31, 2016, respectively.
(7) Excludes tax impact of $0.0 million and ($8.4) million for the three and twelve months ending December 31, 2016, respectively.
(8) Excludes tax impact of $1.4 million and $3.7 million for the three and twelve months ending December 31, 2016, respectively.
(9) Aggregates the individual tax impacts of each item as described in greater detail in footnotes 1-8 above.
(10) Amounts may not total due to rounding.

The following is a reconciliation of diluted earnings per share guidance, presented in accordance with U.S. generally accepted accounting principles, to adjusted diluted earnings per share guidance for certain items.

	Twelve Months Ending December 31, 2017
Diluted EPS Guidance (1)	$3.95 - $4.35
Expenses incurred responding to attacks on the company's business model (2)	0.06
Non-cash interest expense and amortization of non-cash issuance costs (3)	0.50
Expenses related to the implementation of the FTC order (4)	0.12
Income tax adjustments for above items (5)	(0.03)
Adjusted Diluted EPS Guidance (6)	$4.60 - $5.00

(1) Excludes the potential ongoing tax effects from the exercise of equity awards that will impact our tax rate beginning fiscal year 2017 due to a recently issued Stock Compensation accounting standard.
(2) Excludes tax impact of $1.5 million for the twelve months ending December 31, 2017.
(3) Relates to non-cash expense on our convertible notes and prepaid forward share repurchase contract.
(4) Excludes tax impact of $3.0 million for the twelve months ending December 31, 2017.
(5) Aggregates the individual tax impacts of each item as described in greater detail in footnotes 2-3 above.
(6) Amounts may not total due to rounding.

Exhibit 99.2

HERBALIFE NUTRITION ANNOUNCES CEO TRANSITION PLAN

Chairman and CEO Michael Johnson to Become Executive Chairman Effective June 1, 2017
COO Richard Goudis to Succeed Johnson as CEO

LOS ANGELES, CA – November 1, 2016 – Global nutrition company Herbalife Ltd. (NYSE: HLF) ("Herbalife Nutrition" or "the Company") today announced that consistent with the Company's planned succession strategy, Michael O. Johnson, Herbalife Nutrition's chief executive officer (CEO) since 2003 and chairman since 2007, will transition to the role of executive chairman of the Company, effective June 1, 2017. At that time, Richard P. Goudis, currently chief operating officer (COO), will succeed Mr. Johnson as CEO.

"Over the past 13 years, Michael's incredible vision, leadership and passion for Herbalife Nutrition's mission have strengthened the Company's global leadership, expanding our positive impact on the health and wellness of millions of people in more than 90 countries," said Jeffrey T. Dunn, lead independent director of Herbalife Nutrition's Board of Directors. "Michael has skillfully led the Company through a period of significant expansion, quadrupling annual net sales from $1.1 billion to $4.5 billion over the course of his tenure and deepening relationships with distributors and customers around the world. As we move through this planned leadership transition process, we look forward to Michael's ongoing involvement with the Company as executive chairman, where his talents, experience and judgment will continue to help guide the Company and deliver value for shareholders."

"It is a privilege to lead this remarkable company and work with our extraordinary management team, employees and distributors to reach the position of strength we are in today," said Mr. Johnson. "Our mission of improving people's nutrition and health is what attracted me to Herbalife Nutrition more than 13 years ago and I am extremely proud that we have made incredible strides in bringing our mission to bear around the globe. I look forward to continuing to advocate the importance of good nutrition, which is at the heart of my new role."

In addition to quadrupling sales, the Company expanded its operations significantly during Mr. Johnson's tenure and now does business in 94 countries around the world. Herbalife Nutrition's product portfolio also increased considerably under Mr. Johnson's leadership as did the R&D function which has grown to include more than 300 scientists and Ph.D.s. In addition, Mr. Johnson's vision drove many of the Company's key marketing initiatives, namely the sponsorship of more than 190 athletes and teams around the globe including the Los Angeles Galaxy soccer team, soccer sensation Cristiano Ronaldo and cricket superstar Virat Kohli. An endurance athlete, Mr. Johnson is also responsible for leading the development and introduction of the Herbalife 24 line of sports nutrition products, used by elite athletes around the globe.

Mr. Dunn continued, "We are thrilled to name Rich Goudis as Herbalife Nutrition's next CEO. Rich has more than 18 years of experience in the nutrition industry, including leadership roles at Rexall Sundown and GNC, and has been an integral part of Herbalife Nutrition's management team for 12 years. As

Herbalife Nutrition's CFO from 2004 to 2009 and COO since 2010, Rich has continuously proven to be among the most visionary, effective and productive leaders in the nutrition industry. We are confident the Company will continue to thrive under Rich's leadership and are excited about the future."

"Rich and I have worked side by side for more than a decade, and I've witnessed firsthand his extraordinary integrity, judgment and passion for making Herbalife Nutrition a great company," said Mr. Johnson. "The Board and I have full confidence in his ability to lead Herbalife Nutrition well into the future and ensure the Company's momentum continues."

Commenting on his appointment, Mr. Goudis said, "I am honored by the trust the Board has placed in me to lead this great company into the future. As a leading nutrition company, we have shown our ability to continuously innovate by bringing new products to market and improving the customer and distributor experience. I look forward to building upon this strong foundation and working with our employees and distributors as we continue to bring quality nutrition to people around the world."

As COO of Herbalife since 2010, Mr. Goudis has been responsible for Worldwide Manufacturing Operations, Product Development, Quality, Supply Chain, Human Resources, Information Technology, Security and regional Finance and operations functions. During this time, the Company expanded its Herbalife Innovation and Manufacturing (H.I.M.) facilities to five locations around the world and now manufactures more than 70 percent of all products in-house, ensuring the highest levels of quality control. Under Mr. Goudis' management, Herbalife Nutrition also grew its employee base to more than 8,000 people worldwide. Prior to his role as COO, Mr. Goudis served as the Company's chief financial officer for six years.

In a separate announcement this afternoon, the Company reported its third quarter 2016 financial results. The press release can be found here http://ir.Herbalife.com.

About Herbalife Ltd.

Herbalife is a global nutrition company that has been changing people's lives with great products since 1980. Our nutrition, weight-management, energy and fitness and personal care products are available exclusively to and through dedicated Herbalife independent distributors in more than 90 countries. We are committed to fighting the worldwide problems of poor nutrition and obesity by offering high-quality products, one-on-one coaching with an Herbalife distributor and a community that inspires customers to live a healthy, active life.

We support the Herbalife Family Foundation (HFF) and its Casa Herbalife programs to help bring good nutrition to children in need. We also sponsor more than 190 world-class athletes, teams and events around the globe, including Cristiano Ronaldo, the LA Galaxy and champions in many other sports.

The company has over 8,000 employees worldwide, and its shares are traded on the New York Stock Exchange (NYSE: HLF) with net sales of $4.5 billion in 2015. The Herbalife website contains a significant amount of financial and other information about the company 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. To learn more, visit Herbalife.com or IAmHerbalife.com.

CONTACT
Alan Hoffman, Megan Jordan

(213) 745-2931