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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## SCHEDULE TO

### TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1) OF THE SECURITIES EXCHANGE ACT OF 1934 AMENDMENT NO. 1

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## HERBALIFE LTD.

(Name of Subject Company (Issuer))

**Herbalife Ltd.**

(Name of Filing Persons (Offeror))

Common Shares, par value \$0.001 per share

(Title of Class of Securities)

**G4412G101**

(CUSIP Number of Class of Securities)

**John G. DeSimone  
Chief Financial Officer  
Herbalife Ltd.**

**P.O. Box 309GT**

**Ugland House, South Church Street**

**Grand Cayman, Cayman Islands**

**(213) 745-0500**

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

#### Copies to:

**Jonathan K. Layne**

**James J. Moloney**

**Gibson, Dunn & Crutcher LLP**

**2029 Century Park East**

**Los Angeles, CA 90067**

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#### Calculation of Filing Fee

Transaction valuation*	Amount of filing fee**
\$600,000,000	\$69,540.00***

\* Estimated for purposes of calculating the amount of the filing fee only, this amount is based on the purchase of common shares, par value \$0.001 per share, of the Issuer for a maximum aggregate tender offer price of \$600,000,000.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11(b) and Rule 1-11(d) of the Securities Exchange Act of 1934, as amended and Fee Rate Advisory #1 for Fiscal Year 2017 equals \$115.90 per \$1,000,000 of the aggregate value of the transaction.

\*\*\*Amount Previously Paid: \$69,540.00

Form or Registration No.: Schedule TO

Date Filed: August 21, 2017

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
  - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 1 to the Tender Offer Statement on Schedule TO (the "Amendment") amends and supplements the Schedule TO filed with the Securities and Exchange Commission on August 21, 2017 (as amended and supplemented, the "Schedule TO"), and relates to the offer by Herbalife Ltd., a Cayman Islands exempted company incorporated with limited liability (the "Company"), to purchase common shares, par value \$0.001 per share in the capital, of the Company (the "common shares"), for an aggregate cash purchase price of up to \$600 million and at a price per share (i) not greater than \$68.00 nor less than \$60.00 per share, net to the seller in cash, less any applicable tax withholding and without interest, plus (ii) a non-transferable contractual contingent value right (a "CVR") pursuant to the Contingent Value Rights Agreement, a copy of which is annexed to and filed with the Schedule TO as Exhibit (a)(1)(F) (the "CVR Agreement"), to receive a contingent payment upon the occurrence of a Going Private Transaction (as such term is defined in the CVR Agreement) within the time period specified in the CVR Agreement, without interest and less any applicable tax withholding, each upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 21, 2017 (the "Offer to Purchase"), and in the related Letter of Transmittal (the "Letter of Transmittal" which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, collectively constitute the "Offer"), copies of which are annexed to and filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively. All capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to such terms in the Offer to Purchase.

The Schedule TO, and all the information set forth in the Offer to Purchase, to the extent incorporated by reference therein, is hereby amended and supplemented as set forth below. Every Item in the Schedule TO is automatically updated, to the extent such Item incorporates by reference any section of the Offer to Purchase that is amended and supplemented therein. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Offer to Purchase.

#### **Items 1 through 11.**

Items 1 through 11 of the Schedule TO are hereby amended and supplemented as follows:

Following commencement of the Offer, the reported closing price of the common shares on the New York Stock Exchange (the "NYSE") on August 22, 2017 was \$69.36, which represents an increase of approximately 11.96% over the \$61.95 reported closing price of the common shares on the NYSE on August 18, 2017, the last full trading day before the Company commenced the Offer. Consequently, the condition set forth below and contained in Section 7— "Conditions of the Tender Offer" of the Offer to Purchase was triggered. On August 28, 2017, the Company determined to waive the following condition:

- any increase or decrease in excess of 10% in the market price for the common shares, measured from the close of trading on August 18, 2017, the last full trading day before we commenced the Offer, to the close of trading on any other trading day during the Offer, up to and including the close of trading on the Expiration Time shall have occurred;

In connection with the Company waiving and amending this condition, the second to last bullet on the bottom of page 4 of the "Summary Term Sheet" in the Offer to Purchase is hereby deleted and replaced in its entirety with the following:

- The reported market price of the common shares at the close of trading on any trading day during the Offer, up to and including the close of trading on the Expiration Time, shall not be greater than \$71.40 (which amount is 5% greater than the highest Cash Purchase Price possible under the Offer) or less than \$57.00 (which amount is 5% less than the lowest Cash Purchase Price possible under the Offer).

In addition, the third to last bullet on the bottom of page 25 of Section 7— "Conditions of the Tender Offer" in the Offer to Purchase is hereby deleted and replaced in its entirety with the following:

- the reported market price of the common shares at the close of trading on any trading day during the Offer, up to and including the close of trading on the Expiration Time, shall not be greater than \$71.40 (which amount is 5% greater than the highest Cash Purchase Price possible under the Offer) or less than \$57.00 (which amount is 5% less than the lowest Cash Purchase Price possible under the Offer);

The full text of the press release issued by the Company announcing the foregoing waiver and amendments is attached hereto as Exhibit (a)(5)(A) and is incorporated herein by reference.

#### **Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following Exhibit:

<b>Exhibit</b>	<b>Description</b>
(a)(5)(A)	Press release issued by the Company, dated August 28, 2017.

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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**HERBALIFE LTD.**

By: /s/ JOHN G. DESIMONE  
Name: John G. DeSimone  
Title: *Chief Financial Officer*

Dated: August 28, 2017

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**EXHIBIT INDEX**

<b>Exhibit</b>	<b>Description</b>
(a)(1)(A) *	Offer to Purchase, dated August 21, 2017.
(a)(1)(B) *	Form of Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).
(a)(1)(C) *	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(D) *	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E) *	Press release issued by the Company, dated August 21, 2017.
(a)(1)(F) *	Form of Contingent Value Rights Agreement by and between the Company and Computershare Trust Company, N.A., as Administrative Agent.
(a)(5)(A)	Press release issued by the Company, dated August 28, 2017.
(b)	Not applicable.
(d)(1) *	Agreement by and among the Company and Carl C. Icahn and his controlled affiliates, dated August 21, 2017.
(g)	Not applicable.
(h)	Not applicable.

\* Previously Filed

**HERBALIFE ANNOUNCES WAIVER AND AMENDMENT OF  
CONDITION TO ITS TENDER OFFER FOR COMMON SHARES**

LOS ANGELES, (August 28, 2017) — Herbalife Ltd. (NYSE: HLF) (“Herbalife” or “Company”) announced today it has waived the share price condition related to its previously announced cash tender offer for its common shares, par value \$0.001 per share (“shares”), for an aggregate cash purchase price of up to \$600 million and at a per share price not less than \$60.00 nor greater than \$68.00, the exact price to be determined through a “modified Dutch auction,” and a certain contractual contingent value right (“tender offer”). Herbalife’s tender offer is subject to several conditions, including that the reported closing price for shares during the tender offer not increase or decrease by more than 10% from \$61.95, the reported closing price on August 18, 2017, the last full trading day before the tender offer was commenced (“share price condition”). On August 22, 2017, Herbalife’s shares closed at \$69.36, thereby triggering the share price condition.

Consequently, Herbalife is amending its tender offer by waiving and amending the share price condition. As amended, the tender offer is conditioned on the reported closing market price of shares on any trading day during the tender offer not falling more than 5% below or reaching more than 5% above the low and high price per share offered in the tender offer, respectively. Specifically, if the reported closing market price of the shares on any trading day during the tender offer is less than \$57.00 or more than \$71.40, the Company will have the right, but not the obligation, to terminate the tender offer without accepting shares for purchase. All other terms and conditions of the tender offer remain unchanged including grant of the non-transferable contractual contingent value right for each share tendered, allowing participants to receive a contingent cash payment should Herbalife be acquired in a going-private transaction within two years of the commencement of the tender offer.

The amendment and revised share price condition are discussed in the Schedule TO amendment Herbalife is filing today with the Securities and Exchange Commission (“SEC”).

None of Herbalife, its Board of Directors or its affiliates, nor the information agent or the depositary and paying agent, are making any recommendation to shareholders as to whether to tender or refrain from tendering their shares into the tender offer. Shareholders must decide how many shares they will tender, if any, and the cash price within the stated range at which they will offer their shares for purchase by Herbalife. In doing so, shareholders should read carefully the information in the Offer to Purchase and the other offer documents. Georgeson LLC is the information agent for the tender offer and shareholders seeking additional information about the tender offer and process should contact them toll free at (888) 505-9118. Computershare Trust Company, N.A. is the depositary and paying agent for the tender offer.

Copies of the Offer to Purchase, Letter of Transmittal, and other related materials are available free of charge from Georgeson LLC, or on the SEC’s website, at [www.sec.gov](http://www.sec.gov). Herbalife’s other public filings with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, are also available for free on the SEC’s website at [www.sec.gov](http://www.sec.gov).

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**THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY. THE TENDER OFFER IS MADE ONLY PURSUANT TO AN OFFER TO PURCHASE, LETTER OF TRANSMITTAL AND RELATED MATERIALS THAT HAVE BEEN FILED WITH THE SEC AND DISTRIBUTED TO HERBALIFE'S SHAREHOLDERS. HERBALIFE HAS FILED A TENDER OFFER STATEMENT ON SCHEDULE TO AND AMENDMENTS THERETO WITH THE SEC. HERBALIFE'S SHAREHOLDERS SHOULD READ THESE MATERIALS AND THE DOCUMENTS INCORPORATED THEREIN BY REFERENCE CAREFULLY AND IN THEIR ENTIRETY BEFORE MAKING ANY DECISION WITH RESPECT TO THE TENDER OFFER.**

#### **About Herbalife Ltd.**

Herbalife Nutrition is a global nutrition company whose purpose is to make the world healthier and happier. We have been on a mission for nutrition - changing people's lives with great nutrition products & programs - since 1980. Together with our Herbalife Nutrition independent distributors, we are committed to providing solutions to the worldwide problems of poor nutrition and obesity, an aging population, sky-rocketing public healthcare costs and a rise in entrepreneurs of all ages. We offer high-quality, science-backed products, most of which are produced in Company-operated facilities, one-on-one coaching with an Herbalife Nutrition independent distributor, and a supportive community approach that inspires customers to embrace a healthier, more active lifestyle.

Our targeted nutrition, weight management, energy and fitness and personal care products are available exclusively to and through dedicated Herbalife Nutrition distributors in more than 90 countries. Through our corporate social responsibility efforts, Herbalife Nutrition supports the Herbalife Family Foundation (HFF) and our Casa Herbalife programs to help bring good nutrition to children in need. We are also proud to sponsor more than 190 world-class athletes, teams and events around the globe, including Cristiano Ronaldo, the LA Galaxy, and numerous Olympic teams. Herbalife Nutrition has over 8,000 employees worldwide, and is traded on the New York Stock Exchange (NYSE: HLF) with net sales of approximately \$4.5 billion in 2016. To learn more, visit [Herbalife.com](http://Herbalife.com) or [IAmHerbalife.com](http://IAmHerbalife.com). Financial information is available on [ir.herbalife.com](http://ir.herbalife.com).

#### **Cautionary Statement Regarding Forward-Looking Statements**

This press release may contain "forward-looking statements." All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. Forward-looking statements include, but are not limited to, statements regarding the anticipated effects of the consummation of the tender offer described herein, the satisfaction of the tender conditions described in the Offer to Purchase, and our expectations, hopes or intentions regarding the future. Forward-looking statements may include the words "may," "will," "estimate," "intend," "continue," "believe," "expect" or "anticipate" and any other similar words. 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 SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Forward-looking statements represent our estimates and assumptions only as of the date of this press release. No assurances can be given the Company will engage in any discussions or negotiations with any party regarding a possible “going private” transaction or that any “going private” or other transaction with respect to the Company will be consummated. We expressly disclaim any duty to provide updates to forward-looking statements, and the estimates and assumptions associated with them, after the date of this press release, in order to reflect changes in circumstances or expectations or the occurrence of unanticipated events, except to the extent required by applicable securities laws. All forward-looking statements are qualified in their entirety by reference to the factors discussed above and under “Risk Factors” set forth in Part I Item 1A and elsewhere of the Company’s Annual Report on Form 10-K, filed with the SEC on February 23, 2017, and in Part I Item 4 and elsewhere of the Company’s Quarterly Report on Form 10-Q, filed with the SEC on August 1, 2017, as well as the risks and uncertainties discussed in the Company’s other filings with the SEC, including risks resulting from a decrease in the public float of the shares which may result in slightly less liquidity and trading volume of the shares after the consummation of the tender offer described herein and could result in an increase in price volatility. We qualify all of our forward-looking statements by these cautionary statements. We caution you that these risks are not exhaustive. We operate in a continually changing business environment and new risks emerge from time to time.

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