
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

**TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
AMENDMENT NO. 5**

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
(310) 552-8500

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. 5 to the Tender Offer Statement on Schedule TO (the "Amendment") amends and supplements the Schedule TO filed with the Securities and Exchange Commission (the "SEC") on August 21, 2017, as amended by Amendment No. 1 to Schedule TO filed on August 28, 2017, Amendment No. 2 to Schedule TO filed on September 18, 2017, Amendment No. 3 to Schedule TO filed on October 2, 2017, and Amendment No. 4 to Schedule TO filed on October 4, 2017 (collectively, 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 Amended and Restated Offer to Purchase, dated September 18, 2017 (the "Offer to Purchase"), and in the related Amended and Restated 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)(G) and (a)(1)(H), respectively. The Offer expired at 5:00 P.M., New York City time, on Thursday, October 5, 2017.

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:

"The Offer expired at 5:00 P.M., New York City time, on Thursday, October 5, 2017. Based on the preliminary count by Computershare Trust Company, N.A., the Depository for the Offer, a total of approximately 6.7 million common shares of the Company were properly tendered and not properly withdrawn at or below the Cash Purchase Price of \$68.00 per share, the maximum Cash Purchase Price in the price range.

In accordance with the terms and conditions of the Offer and based on a preliminary count by the Depository, the Company expects to accept for payment a total of approximately 6.7 million common shares of the Company at a Cash Purchase Price of \$68.00 plus a CVR per share, for a total cash cost of approximately \$457.8 million, excluding fees and expenses relating to the Offer. In addition, the Company expects to enter into the CVR agreement with the CVR agent, at the time the final results are announced and the shares are accepted for purchase."

The full text of the press release issued by the Company announcing the preliminary results of the Offer is attached hereto as Exhibit (a)(5)(D) and is incorporated herein by reference.

Item 12. Exhibits.

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

Exhibit	Description
(a)(5)(D)	Press release issued by the Company, dated October 6, 2017.

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: October 6, 2017

EXHIBIT INDEX

Exhibit	Description
(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)(1)(G)*	Amended and Restated Offer to Purchase, dated September 18, 2017.
(a)(1)(H)*	Form of Amended and Restated Form of Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).
(a)(1)(I)*	Form of Amended and Restated Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(J)*	Form of Amended and Restated Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(5)(A)*	Press release issued by the Company, dated August 28, 2017.
(a)(5)(B)*	Press release issued by the Company, dated September 18, 2017.
(a)(5)(C)*	Press release issued by the Company, dated October 2, 2017.
(a)(5)(D)	Press release issued by the Company, dated October 6, 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 PRELIMINARY RESULTS OF SELF-TENDER OFFER

LOS ANGELES, CA (October 6, 2017) – Herbalife Ltd. (NYSE: HLF) (“Herbalife” or “Company”), today announced the preliminary results of its “modified Dutch auction” tender offer, which expired at 5:00 P.M., New York City time, on Thursday, October 5, 2017, to purchase for cash up to an aggregate of \$600 million of the Company’s common shares at a per share price not less than \$60.00 nor greater than \$68.00, plus a non-transferable contractual contingent value right (“CVR”) for each share tendered, allowing participants in the tender offer 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.

Based on the preliminary count by Computershare Trust Company, N.A., the Depositary for the tender offer, a total of approximately 6.7 million common shares of the Company were properly tendered and not properly withdrawn at or below the price of \$68.00 per share, the maximum cash purchase price in the price range specified in the tender offer.

In accordance with the terms and conditions of the tender offer and based on a preliminary count by the Depositary, the Company expects to accept for payment a total of approximately 6.7 million common shares of the Company at a cash purchase price of \$68.00 plus a CVR per share, for a total cash cost of approximately \$457.8 million, excluding fees and expenses relating to the tender offer. These common shares represent approximately 7.2% of the Company’s total outstanding shares as of October 4, 2017. In addition, the Company expects to enter into the CVR agreement with the Depositary, acting as the CVR agent, at the time the final results are announced and the tendered shares are accepted for purchase.

The Company expects to fund the share purchases in the tender offer from the proceeds from the \$1,300.0 million term loan under its \$1,450.0 million senior secured credit facility entered into on February 15, 2017.

The number of shares expected to be purchased in the tender offer, the cash purchase price and CVR per share, and the aggregate cash purchase price are preliminary and subject to change. The final number of shares to be purchased in the tender offer, the final cash purchase price and CVR per share, and the final aggregate cash purchase price and CVRs will be announced following the completion of the confirmation process by the Depositary. Payment for the shares accepted for purchase pursuant to the tender offer will occur promptly thereafter.

The Company’s tender offer was made pursuant to an Offer to Purchase and Letter of Transmittal, each dated August 21, 2017 and as amended September 18, 2017, October 2, 2017, and October 4, 2017.

About Herbalife Ltd.

Herbalife Nutrition is a global nutrition company whose purpose is to make the world healthier and happier. The Company has been on a mission for nutrition - changing people’s lives with great nutrition products & programs—since 1980. Together with its Herbalife Nutrition independent distributors, the Company is 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. The Company offers 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.

The Company’s 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 its corporate social responsibility efforts, Herbalife Nutrition supports the Herbalife Family Foundation (HFF) and its Casa Herbalife programs to help bring good nutrition to children in need. The Company is 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.

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 approximately \$4.5 billion in 2016. To learn more, visit Herbalife.com or IAmHerbalife.com.

The Company also encourages investors to visit its investor relations website atir.herbalife.com as financial and other information is updated and new information is posted.

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 timing of the Company’s acceptance of shares for purchase, and its 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 the Company believes that the expectations reflected in any of its forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of the Company’s forward-looking statements. The Company’s 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 its filings with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Forward-looking statements represent the Company’s estimates and assumptions only as of the date of this press release. No assurances can be given that the Company will engage in any discussions or negotiations with any party regarding a possible “going private” transaction or that any “going private” transaction with respect to the Company will be consummated. The Company expressly disclaims 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 in the Company’s Quarterly Report on Form 10-Q, filed with the SEC on August 1, 2017, and the Form 8-K filed on October 2, 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 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. The Company qualifies all of its forward-looking statements by these cautionary statements. The Company cautions you that these risks are not exhaustive. The Company operates in a continually changing business environment and new risks emerge from time to time.

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