

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. 2

HERBALIFE NUTRITION LTD.

(Name of Subject Company (Issuer))

Herbalife Nutrition Ltd.

(Name of Filing Persons (Offeror))

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

G4412G101
(CUSIP Number of Class of Securities)

Richard Werber
Chief Legal Officer
Herbalife Nutrition 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	\$74,700***

* Estimated for purposes of calculating the amount of the filing fee only, this amount is based on the purchase of common shares, par value \$0.0005 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 2018 equals \$124.50 per \$1,000,000 of the aggregate value of the transaction.

*** Amount Previously Paid: \$74,700.00 Form or Registration No.: Schedule TO-I Date Filed: April 18, 2018

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)

This Amendment No. 2 to the Tender Offer Statement on Schedule TO (the "Amendment") filed by Herbalife Nutrition Ltd., a Cayman Islands exempted company incorporated with limited liability (the "Company"), amends and supplements the Schedule TO filed by the Company with the Securities and Exchange Commission (the "SEC") on April 18, 2018, as amended by Amendment No. 1 to Schedule TO filed on April 27, 2018 (collectively, with any amendments and supplements hereto, this "Schedule TO"). This Schedule TO relates to the offer by the Company to purchase common shares, par value \$0.0005 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 not greater than \$54.00 nor less than \$49.00 per share, net to the seller in cash, less any applicable tax withholding and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated April 18, 2018 (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.

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. All capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to such terms in the Offer to Purchase.

Items 1 through 11.

On May 16, 2018, the Company announced that it adjusted the price range of its tender offer for the Company's common shares to reflect the recently implemented two-for-one stock split. As adjusted, the Cash Purchase Price in the Offer shall not be greater than \$54.00 nor less than \$49.00 per share, with the exact price to be determined through a "modified Dutch auction" pricing mechanism. The aggregate Cash Purchase Price of up to \$600 million remains the same. The Expiration Time of the Offer remains the same and is currently scheduled for 5:00 P.M., New York City time, Thursday, May 24, 2018, unless the Offer is extended. The Company issued a press release in connection with the foregoing, which is filed as Exhibit (a)(5)(C) to this Amendment and is hereby incorporated by reference into the Schedule TO and the Offer to Purchase.

The table under the heading "Incorporation by Reference" in Section 10—"Information About the Company" of the Offer to Purchase is hereby amended and restated to read in its entirety as follows:

SEC Filing	Period or Date Filed
<i>Annual Report on Form 10-K</i>	<i>Fiscal Year Ended December 31, 2017, filed February 22, 2018</i>
<i>Definitive Proxy Statement</i>	<i>Filed March 13, 2018</i>
<i>Quarterly Report on Form 10-Q</i>	<i>Quarter Ended March 31, 2018, 2018, filed May 3, 2018</i>
<i>Current Reports on Form 8-K</i>	<i>Filed March 20, 2018; filed March 21, 2018; filed March 29, 2018; filed April 18, 2018; filed April 27, 2018; filed May 3, 2018</i>

Item 12. Exhibits.

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

Exhibit	Description
(a)(5)(C)	Press release issued by the Company, dated May 16, 2018.

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 NUTRITION LTD.

By: /s/ RICHARD WERBER
Name: Richard Werber
Title: *Chief Legal Officer*

Dated: May 16, 2018

EXHIBIT INDEX

Exhibit	Description
(a)(1)(A) *	Offer to Purchase, dated April 18, 2018.
(a)(1)(B) *	Form of Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute FormW-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 April 18, 2018.
(a)(1)(F) *	Notice to Participants in the Company's Employee Stock Purchase Plan.
(a)(5)(A) *	Press release issued by the Company, dated April 24, 2018.
(a)(5)(B) *	Press release issued by the Company, dated April 27, 2018.
(a)(5)(C)	Press release issued by the Company, dated May 16, 2018.
(b)	Not applicable.
(d) #	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

Previously filed on August 21, 2017 as an Exhibit to the Company's Tender Offer Statement on Schedule TO and incorporated herein by reference.



FOR IMMEDIATE RELEASE

**HERBALIFE NUTRITION ANNOUNCES THE ADJUSTED PRICE RANGE
OF ITS DUTCH AUCTION TENDER OFFER FOR COMMON SHARES FOLLOWING STOCK-SPLIT**

LOS ANGELES, (May 16, 2018)—Herbalife Nutrition Ltd. (NYSE: HLF) (“Herbalife Nutrition” or “the Company”) announced today the adjusted price range of its tender offer for Herbalife Nutrition’s common shares, par value \$0.0005 per share (“shares”), wherein the Company is seeking to purchase up to \$600 million in shares. Following the adjustment to reflect the Company’s recently implemented two-for-one stock split, the cash purchase price in the tender offer shall not be greater than \$54.00 nor less than \$49.00 per share, with the exact price to be determined through a “modified Dutch auction” pricing mechanism. The aggregate tender offer consideration, adjusted for the stock split, remains the same. The full terms and conditions of the tender offer are discussed in the Offer to Purchase, dated April 18, 2018 (“Offer to Purchase”), and the associated Letter of Transmittal and other materials relating to the tender offer that Herbalife Nutrition filed on April 18, 2018 with the Securities and Exchange Commission (“SEC”).

As previously announced, the expiration time of the offer is 5:00 P.M., New York City time, Thursday, May 24, 2018, unless the tender offer is further extended. The tender offer is not contingent upon obtaining any financing. However, the tender offer is subject to a number of other terms and conditions, which are described in detail in the Offer to Purchase.

None of Herbalife Nutrition, its board of directors or its affiliates, nor the information agent or the depository 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 Nutrition. In doing so, shareholders should read carefully the information in the Offer to Purchase and the other tender offer documents.

For more information about our “modified Dutch auction” tender offer and other details, please visit our investor website <http://ir.herbalife.com> or refer to the Offer to Purchase.

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 (877) 278-4774. Computershare Trust Company, N.A. is the depository 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. Herbalife Nutrition’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.

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 HERBALIFE NUTRITION DISTRIBUTED TO ITS SHAREHOLDERS. HERBALIFE NUTRITION FILED A TENDER OFFER STATEMENT ON SCHEDULE TO DATED APRIL 18, 2018 AND THE AMENDMENTS THERETO WITH THE SEC. HERBALIFE NUTRITION’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 Nutrition 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 and 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, skyrocketing public healthcare costs and a rise in entrepreneurs of all ages. Herbalife Nutrition 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.

Herbalife Nutrition’s targeted nutrition, weight-management, energy and fitness and personal care products are available exclusively to and through its independent 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. Herbalife Nutrition 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.

Herbalife Nutrition has over 8,000 employees worldwide, and its shares are traded on the New York Stock Exchange (NYSE: HLF) with net sales of approximately \$4.4 billion in 2017. To learn more, visit Herbalife.com or IAMHerbalife.com.

Herbalife Nutrition also encourages investors to visit its investor relations website at ir.herbalife.com as financial and other information is updated and new information is posted.

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Contacts:**Media Contacts:**

Jennifer Butler
VP, Media Relations
jenb@herbalife.com
213.745.0420

Investor Contact:

Eric Monroe
Director, Investor Relations
ericm@herbalife.com
213.745.0449

Gary Kishner
Director, Media Relations
garyki@herbalife.com
213.745.0456

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 expiration of the tender offer, the anticipated effects of the consummation of the tender offer described herein, the satisfaction of the tender conditions described in the Offer to Purchase, as well as the timing for the split share allocation date, shareholders’ ability to tender through the Automated Tender Offer Program, 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. 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 22, 2018, and in Part II Item 1A and elsewhere of the Company's Quarterly Report on Form 10-Q, filed with the SEC on May 3, 2018, 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. 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.