
**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): January 2, 2024

Herbalife Ltd.

(Exact Name of Registrant as Specified in Charter)

Cayman Islands
(State or Other Jurisdiction
of Incorporation)

1-32381
(Commission
File Number)

98-0377871
(IRS Employer
Identification No.)

**P.O. Box 309, Ugland House,
Grand Cayman
Cayman Islands**
(Address of Principal Executive Offices)

KY1-1104
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, par value \$0.0005 per share	HLF	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On December 15, 2023, Mr. Stephan Paulo Gratziani was appointed as the President of Herbalife Ltd. (the “Company”), effective January 2, 2024. The Company first publicly announced Mr. Gratziani’s appointment as President on January 2, 2024.

Mr. Gratziani, 55, has served as the Company’s Chief Strategy Officer since August 2023 and served as a director on the Company’s board of directors (the “Board”) from April 2023 to August 2023. Prior to his appointment as Chief Strategy Officer, Mr. Gratziani was as an Herbalife independent distributor for over 32 years and was a member of the Company’s Chairman’s Club and the Company’s Founder’s Circle. Mr. Gratziani will not continue in his role as the Company’s Chief Strategy Officer following his appointment as President.

In connection with his promotion, beginning January 2, 2024, Mr. Gratziani will have an annual salary of \$650,000, and a target annual cash incentive equal to 85% of base salary, subject to actual performance. Mr. Gratziani 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.

In connection with his appointment as Chief Strategy Officer and suspension of his distributorship, Mr. Gratziani received the inducement award and payments described in the Company’s press release dated August 2, 2023, a copy of which is filed as exhibit 99.1 hereto and incorporated herein by reference. Additionally, in 2023, prior to his appointment as the Company’s Chief Strategy Officer, Mr. Gratziani earned approximately \$27,041 in compensation for his service as a director on the Board and approximately \$4.2 million in compensation as a distributor under the Company’s marketing plan.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

99.1 [Press release issued on August 2, 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

January 2, 2024

Herbalife Ltd.

By: /s/ HENRY C. WANG

Name: Henry C. Wang

Title: EVP, General Counsel and Corporate Secretary

August 2, 2023



Herbalife Appoints A Top Distributor, Stephan Gratziani, Chief Strategy Officer

LOS ANGELES—(BUSINESS WIRE)— Herbalife Ltd. (NYSE: HLF), a premier health and wellness company and community, today announced the appointment of Stephan Paulo Gratziani to Chief Strategy Officer, effective August 4, 2023. Mr. Gratziani will report directly to Chairman and Chief Executive Officer Michael Johnson and work closely with the Company’s senior management team to implement and advance key strategic initiatives, including the Herbalife One digital technology platform and business verticals. He will also partner with senior executive and regional leadership to enhance sales training programs, promote distributor engagement, and identify growth opportunities.

Mr. Gratziani brings over 32 years of experience to Herbalife as an independent distributor with a proven track record of global business growth. During his time as an independent distributor, Gratziani expanded his Herbalife business to 70 markets across North America, South America, Europe, and Asia. He was named to the Company’s Chairman’s Club in 2010, and in 2018, he achieved the highest distributor level of Founder’s Circle. Mr. Gratziani was also recognized as one of Herbalife’s top 3 independent distributors in the world for 2022. As a distributor leader, he has been an integral member of various strategy and planning groups for the Company and brings a strong analytics background and innovative entrepreneurship.

Additionally, John DeSimone will transition from his position as Chief Strategic Officer to Special Advisor to the Company.

“Through the tremendous business Stephan has grown across 70 markets as an independent distributor, he has proven himself as a highly effective strategist,” said Michael Johnson, Chairman and CEO. “We are looking forward to Stephan bringing his skillset and distributor perspective to further innovate Herbalife as we modernize and move towards our next chapter of growth.”

“After 32 years as an independent distributor focused on building successful sales teams and processes around the world, I am excited to be working closely with Michael and our talented senior management team as we usher in a new era of Herbalife. We have an incredible opportunity to grow our top-line as we further align our Company’s strategy, culture and framework to support distributors in growing their businesses,” said Stephan Gratziani.

On August 1, 2023, Mr. Gratziani resigned from the Company’s Board of Directors and agreed to become an employee of the Company in the role of Chief Strategy Officer. As required by the Company’s conflict of interest policy, Mr. Gratziani agreed to suspend his Herbalife distributorship and waived any rights to his distributorship earnings under the Company’s marketing plan during the term of his employment with the Company through December 31, 2025. As a material inducement to Mr. Gratziani agreeing to become

employed by the Company, the Company will grant Mr. Gratziani an award of stock appreciation rights with a grant date fair value of \$5,000,000 and a base share price as of August 4, 2023. In addition, in exchange for suspending his distributorship, the Company has agreed to pay to Mr. Gratziani a cash amount equal to \$4,753,994, payable in three installments.

As previously disclosed in the Company's 2023 Annual Proxy Statement, Mr. Gratziani earned approximately \$5,059,398 in compensation in 2022 under the Company's marketing plan.

In a separate announcement this afternoon, the Company reported second quarter 2023 financial results. The press release can be found at <https://ir.herbalife.com/press-releases>.

About Herbalife Ltd.

Herbalife (NYSE: HLF) is a premier health and wellness company and community that has been changing people's lives with great nutrition products and a business opportunity for its independent distributors since 1980. The Company offers science-backed products to consumers in more than 90 markets through entrepreneurial distributors who provide one-on-one coaching and a supportive community that inspires their customers to embrace a healthier, more active lifestyle in order to live their best life.

Forward-looking statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. All statements other than statements of historical or current facts, including statements regarding our expected growth, integration strategy, business strategies and future performance are forward-looking. Forward-looking statements reflect management's current expectations and are inherently uncertain. Actual results could differ materially for a variety of reasons. Risks and uncertainties that could cause our actual results to differ significantly from management's expectations are described in our most recent annual report on Form 10-K and subsequent SEC filings. We disclaim any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this release.

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