
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

HERBALIFE LTD.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or Other Jurisdiction of
Incorporation or Organization)

98-0377871
(I.R.S. Employer
Identification No.)

**P.O. Box 309
Ugland House
Grand Cayman, Cayman Islands
KY1-1104**
(Address of Principal Executive Offices, Zip Code)

Herbalife Ltd. 2023 Stock Incentive Plan (as amended and restated)
(Full title of the plan)

**Henry C. Wang
EVP, General Counsel & Corporate Secretary
Herbalife Ltd.
P.O. Box 309
Ugland House
Grand Cayman, Cayman Islands KY1-1104
(213) 745-0500**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

**Sean Feller
Gibson, Dunn & Crutcher LLP
2029 Century Park East, Suite 4000
Los Angeles, CA 90067-3026
Telephone: (310) 552-8500**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, anon-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

**EXPLANATORY NOTE
REGISTRATION OF ADDITIONAL SHARES**

This Registration Statement on Form S-8 (this “Registration Statement”) is filed pursuant to General Instruction E to Form S-8 for the purpose of registering an additional 15,700,000 common shares, par value \$0.0005 per share, of Herbalife Ltd. (the “Company” or “Registrant”), which may be issued pursuant to awards granted under the Herbalife Ltd. 2023 Stock Incentive Plan, as amended and restated (the “Plan”). In accordance with General Instruction E to Form S-8, the Company hereby incorporates by reference herein the contents of the Company’s registration statement on Form S-8 filed by the Company with respect to the Plan on May 2, 2023 (Registration No. 333-271586), together with all exhibits filed therewith or incorporated therein by reference.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 8. Exhibits.

Exhibit Number	Description
4.1	<u>Amended and Restated Memorandum and Articles of Association of the Registrant, filed on May 2, 2023 as Exhibit 3.1 to the Registrant’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (Registration No. 001-32381) and incorporated herein by reference.</u>
4.2	<u>Form of Share Certificate, filed on December 14, 2004 as Exhibit 4.3 to Amendment No. 5 to the Registrant’s Registration Statement on Form S-1 (Registration No. 333-119485) and incorporated herein by reference.</u>
5.1*	<u>Legal Opinion of Maples and Calder (Cayman) LLP, special Cayman Islands Counsel to Herbalife Ltd.</u>
23.1*	<u>Consent of Maples and Calder (Cayman) LLP (contained in Exhibit 5.1).</u>
23.2*	<u>Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.</u>
24.1*	<u>Power of Attorney (contained on signature page hereto).</u>
99.1	<u>Herbalife Ltd. 2023 Stock Incentive Plan, as amended and restated, filed on May 1, 2024 as Exhibit 10.53 to the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and is incorporated herein by reference.</u>
107.1*	<u>Filing Fee Table.</u>

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the "Securities Act"), the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on May 1, 2024.

HERBALIFE LTD.

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

POWER OF ATTORNEY.

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature to this Registration Statement appears below hereby constitutes and appoints John DeSimone and Henry C. Wang, and each of them, as such person's true and lawful attorney-in-fact and agent with full power of substitution for such person and in such person's name, place and stead, in any and all capacities, to sign and to file with the Securities and Exchange Commission, any and all amendments and post-effective amendments to this Registration Statement (including any amendments thereto filed pursuant to Rule 462(b) increasing the number of securities for which registration is sought), with exhibits thereto and other documents in connection therewith, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or any substitute therefor, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Michael O. Johnson</u> Michael O. Johnson	Chairman of the Board and Chief Executive Officer (Principal Executive Officer and Director)	May 1, 2024
<u>/s/ John G. DeSimone</u> John G. DeSimone	Chief Financial Officer (Principal Financial Officer)	May 1, 2024
<u>/s/ Jehangir Irani</u> Jehangir "Bobby" Irani	Senior Vice President, Principal Accounting Officer (Principal Accounting Officer)	May 1, 2024
<u>/s/ Richard H. Carmona</u> Richard H. Carmona	Director	May 1, 2024
<u>/s/ Celine Del Genes</u> Celine Del Genes	Director	May 1, 2024
<u>/s/ Sophie L'Hélias</u> Sophie L'Hélias	Director	May 1, 2024
<u>/s/ Alan W. LeFevre</u> Alan W. LeFevre	Director	May 1, 2024

<u>/s/ Michael J. Levitt</u> Michael J. Levitt	Director	May 1, 2024
<u>/s/ Rodica Macadrai</u> Rodica Macadrai	Director	May 1, 2024
<u>/s/ Juan Miguel Mendoza</u> Juan Miguel Mendoza	Director	May 1, 2024
<u>/s/ Donal Mulligan</u> Donal Mulligan	Director	May 1, 2024
<u>/s/ Maria Otero</u> Maria Otero	Director	May 1, 2024



Herbalife Ltd.
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

1 May 2024

Herbalife Ltd.

We have acted as Cayman Islands legal advisers to Herbalife Ltd., a company incorporated in the Cayman Islands (the “**Company**”), in connection with the Company’s registration statement on Form S-8, including all amendments or supplements thereto (“**Form S-8**”), to be filed with the Securities and Exchange Commission on or about 1 May 2024 under the Securities Act of 1933, as amended (the “**Registration Statement**”), relating to registration under the Securities Act of 1933, as amended, of 15,700,000 additional common shares of par value US\$0.0005 per share in the capital of the Company (the “**Common Shares**”) for issuance to eligible persons under the amended and restated Herbalife Ltd. 2023 Stock Incentive Plan (the “**Plan**”). We are furnishing this opinion letter as Exhibit 5.1 to the Registration Statement.

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents:

- 1.1 the certificate of incorporation, the certificates of incorporation on change of name and the amended and restated memorandum and articles of association of the Company as adopted on 7 May 2018, as amended by special resolution passed on 29 April 2020 (the “**Memorandum and Articles**”);
- 1.2 the minutes of a joint meeting of the board of directors of the Company, the Compensation Committee of the board of directors of the Company and the Nominating and Corporate Governance Committee of the board of directors of the Company held on 1 March 2024 (the “**Board Minutes**”) and the minutes of the annual general meeting of the shareholders of the Company held on 25 April 2024 (the “**AGM Minutes**”) and, together with the Board Minutes, the “**Minutes**”) and the corporate records of the Company maintained at its registered office in the Cayman Islands;
- 1.3 the Form S-8; and
- 1.4 a certificate from an officer of the Company, a copy of which is annexed hereto (the “**Officer’s Certificate**”).

Maples and Calder (Cayman) LLP

PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
Tel +1 345 949 8066 Fax +1 345 949 8080 maples.com

2 Assumptions

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion letter.

The following opinion is given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. This opinion only relates to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving this opinion we have relied (without further verification) upon the completeness and accuracy of the Officer's Certificate.

3 Opinion

Based upon the foregoing and subject to the qualifications set out below and having regard to such legal considerations as we deem relevant, we are of the opinion that the Common Shares to be issued by the Company have been duly and validly authorised, and when issued, sold and paid for in accordance with the Plan and the Minutes and when appropriate entries have been made in the register of members of the Company in respect thereof will be legally and validly issued and will be fully paid and non-assessable.

4 Qualifications

This opinion letter is subject to the qualification and limitation that under the Companies Act (As Revised) of the Cayman Islands (the "Companies Act") the register of members of a Cayman Islands company is by statute regarded as *prima facie* evidence of any matters which the Companies Act directs or authorises to be inserted therein. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

Except as specifically stated herein, we make no comment with respect to any representations and warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion letter or otherwise with respect to the commercial terms of the transactions the subject of this opinion letter.

We hereby consent to filing of this opinion letter as an exhibit to the Registration Statement and to the references to our firm under the headings "Exhibits" in the Form S-8 included in the Registration Statement. In the giving our consent, we do not thereby admit that we are in the category of persons whose consent is required under section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Yours faithfully

/s/ Maples and Calder (Cayman) LLP
Maples and Calder (Cayman) LLP



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statements on FormS-8 of Herbalife Ltd. of our report dated February 14, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Herbalife Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ PricewaterhouseCoopers LLP
Los Angeles, California
May 1, 2024

Calculation of Filing Fee Tables

FORM S-8

(Form Type)

HERBALIFE LTD.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title ⁽¹⁾	Fee Calculation Rule ⁽²⁾	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽²⁾	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Shares, par value \$0.0005 per share	Rule 457(c); Rule 457(h)	15,700,000	\$8.91	\$139,887,000	\$147.60 per \$1,000,000	\$20,647.32
Total Offering Amounts					\$139,887,000		\$20,647.32
Total Fee Offsets							—
Net Fee Due							\$20,647.32

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), there is also being registered such additional common shares of Herbalife Ltd., par value \$0.0005 per share (the “Common Shares”), that become issuable pursuant to the terms of the Herbalife Ltd. 2023 Stock Incentive Plan, as amended and restated, with respect to the securities being registered hereunder as a result of recapitalizations, reclassifications, stock dividends, stock splits and reverse stock splits, or any other similar transaction that results in an increase in the number of outstanding Common Shares.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and (h) under the Securities Act based on a price of \$8.91 per share, which is the average of the high and low sales prices of the Common Shares as reported on the New York Stock Exchange on April 29, 2024.