

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person JOHNSON MICHAEL <small>(Last) (First) (Middle)</small> 800 W. OLYMPIC BOULEVARD, #406 <small>(Street)</small> LOS ANGELES, CA 90015 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol HERBALIFE LTD. [HLF] 3. Date of Earliest Transaction (Month/Day/Year) 03/05/2015 4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <div style="border: 1px solid black; padding: 2px; text-align: center;">Chairman & CEO</div> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/05/2015		M		250,000	A	\$ 7.5	1,485,274	D	
Common Stock	03/05/2015		F	(U)	154,156	D	\$ 31.79	1,331,118	D	
Common Stock	03/05/2015		M		727,340	A	\$ 24.32	2,058,458	D	
Common Stock	03/05/2015		F		645,611	D	\$ 31.79	1,412,847	D	
Common Stock	03/05/2015		M		792,240	A	\$ 24.32	2,205,087	D	
Common Stock	03/05/2015		F		703,219	D	\$ 31.79	1,501,868	D	
Common Stock								31,234	I	by trust for child
Common Stock								113,122	I	Beneficially owned through Michael O. Johnson IRA

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$ 7.5	03/05/2015		M		250,000		07/27/2010	04/27/2015	Common Stock	250,000	\$ 0	0	D	
Stock Appreciation Rights	\$ 24.32	03/05/2015		M		727,340		03/27/2012	03/27/2015	Common Stock	727,340	\$ 0	0	D	
Stock Appreciation Rights	\$ 24.32	03/05/2015		M		792,240		03/27/2012	03/27/2015	Common Stock	792,240	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON MICHAEL 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015	X		Chairman & CEO	

Signatures

Michael O. Johnson by Jim Berklas, Attorney-in-Fact		03/05/2015
<small>Signature of Reporting Person</small>		<small>Date</small>

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Represents a "net exercise" of outstanding stock options. The reporting person received 95,844 shares of common stock upon the net exercise of the option to purchase 250,000 shares of common (1) stock. The reporting person forfeited 154,156 shares of common stock underlying the option in payment of the exercise price and to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on March 5, 2015 of \$31.79.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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