

# 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<br><b>JOHNSON MICHAEL</b> |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>HERBALIFE LTD. [HLF]</b>              |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Chairman &amp; CEO</b> |  |
| (Last) (First) (Middle)<br><b>800 W. OLYMPIC BOULEVARD, #406</b>  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>02/23/2017</b>                   |  |   |  |
| (Street)<br><b>LOS ANGELES, CA 90015</b>                          |  | 4. If Amendment, Date Original Filed (Month/Day/Year)                                   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |
| (City) (State) (Zip)  |  | <b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b> |  |   |  |

| 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) |   |  |   |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Stock Appreciation Rights                  | \$ 59.98   | 02/23/2017                           |  | A                              | 115,473   | 04/30/2017   | 04/30/2024      | Common Stock  | 115,473                    | \$ 0                                       | 192,455 (1)  | D  |  |
| Stock Appreciation Rights                  | \$ 30.44   | 02/23/2017                           |  | A                              | 81,566  | 03/02/2017   | 03/02/2025      | Common Stock  | 81,566                     | \$ 0                                       | 163,132 (2)  | D  |  |
| Stock Appreciation Rights                  | \$ 62.51   | 02/23/2017                           |  | A                              | 33,591  | 05/09/2017   | 05/09/2026      | Common Stock  | 33,591                     | \$ 0                                       | 33,591 (3)   | D  |  |

## Reporting Owners

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

## Signatures

|   |            |
|---|------------|
| /s/ Mark J. Friedman, Attorney-in-Fact for Michael O. Johnson | 02/27/2017 |
| Signature of Reporting Person                                 | Date       |

## 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).

On April 30, 2014, the reporting person was granted an award of 192,455 stock appreciation rights ("SARs"). The amount and timing of the vesting of these SARs is dependent upon the (1) achievement by Herbalife Ltd. (the "Company") of certain performance criteria for each of fiscal 2014, 2015 and 2016. The performance criteria for 2016 was met, resulting in 115,473 SARs which will vest on April 30, 2017.

- (2) On March 2, 2015, the reporting person was granted an award of 407,830 SARs. The amount and timing of the vesting of these SARs is dependent upon the achievement by the Company of certain performance criteria for each of fiscal 2015, 2016 and 2017. The performance criteria for 2016 was met, resulting in 81,566 SARs which will vest on March 2, 2017.
- (3) On May 9, 2016, the reporting person was granted an award of 167,954 SARs. The amount and timing of the vesting of these SARs is dependent upon the achievement by the Company of certain performance criteria for each of fiscal 2016, 2017 and 2018. The performance criteria for 2016 was met, resulting in 33,591 SARs which will vest on May 9, 2017.

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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