

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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 * Aspauza Jossie	2. Issuer Name and Ticker or Trading Symbol HERBALIFE LTD. [HLF]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
(Last) (First) (Middle) 800 W. OYMPIC BLVD., SUITE 406	3. Date of Earliest Transaction (Month/Day/Year) 05/09/2017	<input checked="" type="checkbox"/> VP, SAM/CAM
(Street) LOS ANGELES, CA 90015	4. If Amendment, Date Original Filed(Month/Day/Year)	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
(City) (State) (Zip)	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	05/09/2017		M		3,600	A	\$ 20.14	5,848	D	
Common Stock	05/09/2017		D ⁽¹⁾		996	D	\$ 72.81	4,852	D	
Common Stock	05/09/2017		F ⁽¹⁾		782	D	\$ 72.81	4,070	D	
Common Stock	05/09/2017		M		600	A	\$ 21.57	4,670	D	
Common Stock	05/09/2017		D ⁽²⁾		178	D	\$ 72.81	4,492	D	
Common Stock	05/09/2017		F ⁽²⁾		127	D	\$ 72.81	4,365	D	
Common Stock	05/09/2017		M		1,840	A	\$ 6.82	6,205	D	
Common Stock	05/09/2017		D ⁽³⁾		173	D	\$ 72.81	6,032	D	
Common Stock	05/09/2017		F ⁽³⁾		501	D	\$ 72.81	5,531	D	
Common Stock	05/09/2017		M		1,854	A	\$ 22.94	7,385	D	
Common Stock	05/09/2017		D ⁽⁴⁾		585	D	\$ 72.81	6,800	D	
Common Stock	05/09/2017		F ⁽⁴⁾		381	D	\$ 72.81	6,419	D	
Common Stock	05/09/2017		M		2,257	A	\$ 53.29	8,676	D	
Common Stock	05/09/2017		D ⁽⁵⁾		1,652	D	\$ 72.81	7,024	D	
Common Stock	05/09/2017		F ⁽⁵⁾		182	D	\$ 72.81	6,842	D	
Common Stock	05/09/2017		M		5,409	A	\$ 44.79	12,251	D	
Common Stock	05/09/2017		D ⁽⁶⁾		3,328	D	\$ 72.81	8,923	D	
Common Stock	05/09/2017		F ⁽⁶⁾		625	D	\$ 72.81	8,298	D	
Common Stock	05/09/2017		M		453	A	\$ 48.39	8,751	D	
Common Stock	05/09/2017		D ⁽⁷⁾		302	D	\$ 72.81	8,449	D	
Common Stock	05/09/2017		F ⁽⁷⁾		46	D	\$ 72.81	8,403	D	
Common Stock	05/09/2017		M		3,914	A	\$ 30.44	12,317	D	
Common Stock	05/09/2017		D ⁽⁸⁾		1,638	D	\$ 72.81	10,679	D	
Common Stock	05/09/2017		F ⁽⁸⁾		684	D	\$ 72.81	9,995	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)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Stock Appreciation Rights	\$ 20.14	05/09/2017		M		3,600	12/31/2010	12/31/2017	Common Stock	3,600	\$ 0	0	D	
Stock Appreciation Rights	\$ 21.57	05/09/2017		M		600	02/28/2011	02/28/2018	Common Stock	600	\$ 0	0	D	
Stock Appreciation Rights	\$ 6.82	05/09/2017		M		1,840	02/27/2012	02/27/2019	Common Stock	1,840	\$ 0	0	D	
Stock Appreciation Rights	\$ 22.94	05/09/2017		M		1,854	05/07/2013	05/07/2020	Common Stock	1,854	\$ 0	0	D	
Stock Appreciation Rights	\$ 53.29	05/09/2017		M		2,257	05/18/2014	05/18/2021	Common Stock	2,257	\$ 0	0	D	
Stock Appreciation Rights	\$ 44.79	05/09/2017		M		5,409	05/31/2015	05/31/2022	Common Stock	5,409	\$ 0	0	D	
Stock Appreciation Rights	\$ 48.39	05/09/2017		M		453	09/01/2015	09/01/2022	Common Stock	453	\$ 0	0	D	
Stock Appreciation Rights	\$ 30.44	05/09/2017		M		3,914	03/02/2017 ⁽⁹⁾	03/02/2025	Common Stock	3,914	\$ 0	5,873	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Aspauza Jossie 800 W. OLYMPIC BLVD. SUITE 406 LOS ANGELES, CA 90015			VP, SAM/CAM	

Signatures

/s/ Eileen Uy, Attorney-in-Fact for Jossie Aspauza		05/11/2017
<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).

The reporting person received 1,822 shares of common stock upon the net exercise of the 3,600 stock appreciation rights ("SARS"). The reporting person forfeited 996 shares of common stock (1) underlying the SARS in payment of the exercise price and 782 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.

The reporting person received 295 shares of common stock upon the net exercise of the 600 SARS. The reporting person forfeited 178 shares of common stock underlying the SARS in payment (2) of the exercise price and 127 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.

The reporting person received 1,166 shares of common stock upon the net exercise of the 1,840 SARS. The reporting person forfeited 173 shares of common stock underlying the SARS in (3) payment of the exercise price and 501 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.

The reporting person received 888 shares of common stock upon the net exercise of the 1,854 SARS. The reporting person forfeited 585 shares of common stock underlying the SARS in payment (4) of the exercise price and 381 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.

The reporting person received 423 shares of common stock upon the net exercise of the 2,257 SARs. The reporting person forfeited 1,652 shares of common stock underlying the SARs in (5) payment of the exercise price and 182 shares of common stock underlying the SARs to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.

The reporting person received 1,456 shares of common stock upon the net exercise of the 5,409 SARs. The reporting person forfeited 3,328 shares of common stock underlying the SARs in (6) payment of the exercise price and 625 shares of common stock underlying the SARs to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.

The reporting person received 105 shares of common stock upon the net exercise of the 453 SARs. The reporting person forfeited 302 shares of common stock underlying the SARs in payment (7) of the exercise price and 46 shares of common stock underlying the SARs to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.

The reporting person received 1,592 shares of common stock upon the net exercise of the 3,914 SARs. The reporting person forfeited 1,638 shares of common stock underlying the SARs in (8) payment of the exercise price and 684 shares of common stock underlying the SARs to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2017 of \$72.81.

(9) Consists of 9,787 stock appreciation rights granted under the Herbalife Ltd. 2014 Stock Incentive Plan of which 20% vested on March 2, 2016, 20% vested on March 2, 2017, and the remaining 60% will vest on March 2, 2018.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.