

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		2. Issuer Name and Ticker or Trading Symbol HERBALIFE LTD. [HLF]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman & CEO	
(Last) (First) (Middle) 800 W. OLYMPIC BLVD., SUITE #406		3. Date of Earliest Transaction (Month/Day/Year) 05/17/2017			
(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	05/17/2017		M		240,000	A	\$ 21.565	1,922,135	D	
Common Stock	05/17/2017		D ⁽¹⁾		72,225	D	\$ 71.66	1,849,910	D	
Common Stock	05/17/2017		F ⁽¹⁾		94,710	D	\$ 71.66	1,755,200	D	
Common Stock	05/17/2017		M		240,000	A	\$ 6.82	1,995,200	D	
Common Stock	05/17/2017		D ⁽²⁾		22,842	D	\$ 71.66	1,972,358	D	
Common Stock	05/17/2017		F ⁽²⁾		122,587	D	\$ 71.66	1,849,771	D	
Common Stock	05/17/2017		M		250,000	A	\$ 6.82	2,099,771	D	
Common Stock	05/17/2017		D ⁽³⁾		23,793	D	\$ 71.66	2,075,978	D	
Common Stock	05/17/2017		F ⁽³⁾		127,694	D	\$ 71.66	1,948,284	D	
Common Stock								35,340 ⁽⁴⁾	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				
Stock Appreciation Right	\$ 21.565	05/17/2017		M		240,000		02/28/2011	02/28/2018	Common Stock	240,000	\$ 0	0	D	
Stock Appreciation Right	\$ 6.82	05/17/2017		M		240,000		02/27/2012	02/27/2019	Common Stock	240,000	\$ 0	0	D	

Stock Appreciation Right	\$ 6.82	05/17/2017		M		250,000	02/27/2014	02/27/2019	Common Stock	250,000	\$ 0	0	D	
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Reporting Owners

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

Signatures

/s/ Eileen Uy, Attorney-in-Fact for Michael O. Johnson		05/19/2017
<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 73,065 shares of common stock upon the net exercise of the 240,000 stock appreciation rights ("SARS"). The reporting person forfeited 72,225 shares of common (1) stock underlying the SARS in payment of the exercise price and 94,710 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 17, 2017 of \$71.66.

The reporting person received 94,571 shares of common stock upon the net exercise of the 240,000 SARS. The reporting person forfeited 22,842 shares of common stock underlying the SARS in (2) payment of the exercise price and 122,587 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 17, 2017 of \$71.66.

The reporting person received 98,513 shares of common stock upon the net exercise of the 250,000 SARS. The reporting person forfeited 23,793 shares of common stock underlying the SARS in (3) payment of the exercise price and 127,694 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on May 17, 2017 of \$71.66.

(4) The total number of shares held indirectly in trust for child has been increased by 4,106 shares to include shares inadvertently excluded from previous reports.

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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