

# FORM 4

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

OMB APPROVAL	
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## 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

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

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>PEZZULLO DAVID</b>		2. Issuer Name and Ticker or Trading Symbol <b>HERBALIFE LTD. [HLF]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <b>Chief Operating Officer</b>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>03/05/2018</b>		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
800 W. OLYMPIC BLVD, SUITE 406			4. If Amendment, Date Original Filed (Month/Day/Year)		
(Street) <b>LOS ANGELES, CA 90015</b>					
(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)	Price			
Common Stock	03/05/2018		M <sup>(1)</sup>		19,832	A	\$ 22.94	83,358	D	
Common Stock	03/05/2018		D <sup>(1)</sup>		4,826	D	\$ 94.27	78,532	D	
Common Stock	03/05/2018		F <sup>(1)</sup>		7,440	D	\$ 94.27	71,092	D	
Common Stock	03/05/2018		M <sup>(2)</sup>		50,000	A	\$ 6.82	121,092	D	
Common Stock	03/05/2018		D <sup>(2)</sup>		3,618	D	\$ 94.27	117,474	D	
Common Stock	03/05/2018		F <sup>(2)</sup>		21,969	D	\$ 94.27	95,505	D	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Rights	\$ 22.94	03/05/2018		M <sup>(1)</sup>		19,832	05/07/2013	05/07/2020	Common Stock	19,832	\$ 0	0	D	
Stock Appreciation Rights	\$ 6.82	03/05/2018		M <sup>(2)</sup>		50,000	02/27/2012	02/27/2019	Common Stock	50,000	\$ 0	0	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PEZZULLO DAVID 800 W. OLYMPIC BLVD SUITE 406 LOS ANGELES, CA 90015			Chief Operating Officer	

## Signatures

/s/ Eileen Uy, Attorney-in-Fact for David Pezzullo		03/07/2018
**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).

The reporting person received 7,566 shares of common stock upon the net exercise of the 19,832 stock appreciation rights ("SARs"). The reporting person forfeited 4,826 shares of common stock underlying SARs in payment of the exercise price and 7,440 shares of common stock underlying the SARs to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on March 5, 2018 of \$94.27.

The reporting person received 24,413 shares of common stock upon the net exercise of the 50,000 SARs. The reporting person forfeited 3,618 shares of common stock underlying the SARs in payment of the exercise price and 21,969 shares of common stock underlying the SARs to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on March 5, 2018 of \$94.27.

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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