

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 * Fernandez Calero Miguel Angel			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) EVP, The Americas & WWD Ops		
(Last) (First) (Middle) 800 W. OLYMPIC BLVD., SUITE 406			3. Date of Earliest Transaction (Month/Day/Year) 12/23/2013					
(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	12/23/2013		M		3,333	A	\$ 6.82	7,516	D	
Common Stock	12/23/2013		D		1,198	D	\$ 80.81	6,318	D	
Common Stock	12/23/2013		M		12,000	A	\$ 15.14	18,318	D	
Common Stock	12/23/2013		D		5,175	D	\$ 80.81	13,143	D	
Common Stock	12/23/2013		M		19,832	A	\$ 22.94	32,975	D	
Common Stock	12/23/2013		D		9,891	D	\$ 80.81	23,084	D	
Common Stock	12/23/2013		M		6,500	A	\$ 53.29	29,584	D	
Common Stock	12/23/2013		D		4,952	D	\$ 80.81	24,632	D	
Common Stock	12/23/2013		M		4,918	A	\$ 44.79	29,550	D	
Common Stock	12/23/2013		D		3,384	D	\$ 80.81	26,166	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	\$ 6.82	12/23/2013		M		3,333	(1) 02/27/2019	Common Stock	3,333	\$ 0	3,333	D		
Stock Appreciation Rights	\$ 15.14	12/23/2013		M		12,000	(2) 08/31/2019	Common Stock	12,000	\$ 0	0	D		

Stock Appreciation Rights	\$ 22.94	12/23/2013		M		19,832	(3)	05/07/2020	Common Stock	19,832	\$ 0	0	D	
Stock Appreciation Rights	\$ 53.29	12/23/2013		M		6,500	(4)	05/18/2021	Common Stock	6,500	\$ 0	9,750	D	
Stock Appreciation Rights	\$ 44.79	12/23/2013		M		4,918	(5)	05/31/2022	Common Stock	4,918	\$ 0	19,672	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fernandez Calero Miguel Angel 800 W. OLYMPIC BLVD., SUITE 406 LOS ANGELES, CA 90015			EVP, The Americas & WWD Ops	

Signatures

Miguel Fernandez Calero by Jim Berklas, Attorney-in-Fact	12/24/2013
<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).
- (1) The stock appreciation rights subject to this award vest in 1/3 increments on each of February 27, 2012, February 27, 2013 and February 27, 2014.
- (2) These stock appreciation rights were fully vested as of August 31, 2012.
- (3) These stock appreciation rights were fully vested as of May 7, 2013.
- (4) The stock appreciation rights subject to this award vest in increments of 20%, 20% and 60% on May 18, 2012, May 18, 2013, and May 18, 2014, respectively.
- (5) The stock appreciation rights subject to this award vest in increments of 20%, 20% and 60% on May 31, 2013, May 31, 2014, and May 31, 2015, respectively.

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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