

# 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>Walsh Des</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) _____ <b>President</b>	
(Last) (First) (Middle) <b>800 W. OLYMPIC BOULEVARD, #406</b>		3. Date of Earliest Transaction (Month/Day/Year) <b>02/23/2017</b>			
(Street) <b>LOS ANGELES, CA 90015</b>		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)		<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			

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					
Stock Appreciation Rights	\$ 59.98	02/23/2017		A		50,041		04/30/2017	04/30/2024	Common Stock 50,041	\$ 0	83,402 (1)	D	
Stock Appreciation Rights	\$ 30.44	02/23/2017		A		24,470		03/02/2017	03/02/2025	Common Stock 24,470	\$ 0	48,940 (2)	D	
Stock Appreciation Rights	\$ 47.8	02/23/2017		A		16,650		05/07/2017	05/07/2025	Common Stock 16,650	\$ 0	33,300 (3)	D	
Stock Appreciation Rights	\$ 62.51	02/23/2017		A		12,133		05/09/2017	05/09/2026	Common Stock 12,133	\$ 0	12,133 (4)	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walsh Des 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015			President	

## Signatures

/s/ Mark J. Friedman, Attorney-in-Fact for Des Walsh	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).

- (1) On April 30, 2014, the reporting person was granted an award of 83,402 stock appreciation rights ("SARs"). The amount and timing of the vesting of these SARs is dependent upon the 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 50,041 SARs which will vest on April 30, 2017.
- (2) On March 2, 2015, the reporting person was granted an award of 122,349 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 24,470 SARs which will vest on March 2, 2017.
- (3) On May 7, 2015, the reporting person was granted an award of 83,250 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 16,650 SARs which will vest on May 7, 2017.
- (4) On May 9, 2016, the reporting person was granted an award of 60,655 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 12,133 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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