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

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

Transaction(s) (I) (Instr. 4)

(Instr. 4)

Check this box if no longer subject to Section 16. Form 4 or Form 5

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

obligations may continue. See Instruction 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 Re	esponses)													
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)				
(Middle) (Middle) (Middle) (Middle) (Middle)				3. Date of Earliest Transaction (Month/Day/Year) 05/09/2017						X_ Officer (give title below) Other (specify below)  EVP, The Americas & WWD Ops				
(Street) LOS ANGELES, CA 90015				If Amendme	nt, Date Origi	nal Filed	(Month/Day/Y	ear)	_X_ Form filed by One	6. Individual or Joint/Group Filing(Check Applicable Line)  X_Form filed by One Reporting Person  Form filed by More than One Reporting Person				
(City)		(State)	(Zip)		Table	e I - Non	-Derivativ	e Securit	ies Acq	uired, Disposed of,	or Benefici	ally Owned		
•		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Da any (Month/Day/	code (Instr.	(Instr. 8)		4. Securities Acquired (A) or Disposed of (D (Instr. 3, 4 and 5)		5. Amount of Sec Owned Following Transaction(s) (Instr. 3 and 4)	curities Beneficially g Reported		Ownership Form:	7. Nature of Indirect Beneficial Ownership	
					Coo	le V	Amount	(A) or (D)	Price			(	or Indirect (I) Instr. 4)	(Instr. 4)
Common Sto	ock		05/09/2017		M	[	9,750	A	\$ 53.29	22,275		1	D	
Common Stock			05/09/2017		Dr	<u>1)</u>	7,137	D	\$ 72.81	15,138		1	D	
Common Stock			05/09/2017		F	1)	915	D	\$ 72.81	14,223		]	D	
Common Stock			05/09/2017		M	[	19,672	A	\$ 44.79	33,895		]	D	
Common Stock 0			05/09/2017		DC	2)	12,102	D	\$ 72.81	21,793		1	D	
Common Stock			05/09/2017		F	2)	2,650	D	\$ 72.81	19,143		1	D	
Common Stock 0			05/09/2017		M	[	25,019	A	\$ 59.98	44,162		1	D	
Common Stock 05			05/09/2017		D	3)	20,612	D	\$ 72.81	23,550		1	D	
Common Stock 05/09/2			05/09/2017		FC	3)	1,544	D	\$ 72.81	22,006		1	D	
Common Stock 05/0			05/09/2017		M	[	21,206	A	\$ 30.44	43,212		1	D	
Common Stock			05/09/2017		D	4)	8,866	D	\$ 72.81	34,346		1	D	
Common Stock			05/09/2017		F	Ð	4,320	D	\$ 72.81	30,026		1	D	
Common Stock 05/0			05/09/2017		M		4,367	A	\$ 62.51	34,393		]	D	
Common Stock 05/09			05/09/2017		D	5)	3,750	D	\$ 72.81	30,643		1	D	
Common Stock 05/09/2017				FC	<u>D</u>	217	D	\$ 72.81	30,426		]	D		
Reminder: Repo	ort on a separa	ate line for each class	s of securities bene	ficially owned	directly or in		cone wh-	rechar	d to 41-	e collection of in	formation	contained in	SEC 1	474 (9-02)
						this	form are	not requ	uired t	o respond unless I number.			, SEC I	717 (9-02)
			Table II	- Derivative S (e.g., puts, ca						Owned				
1. Title of Derivative Security (Instr. 3)	Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code	5. Number	6. Date Expirat (Month	Exercisabl	e and	7 o S	. Title and Amount f Underlying ecurities (nstr. 3 and 4)		9. Number o Derivative Securities Beneficially Owned Following Reported Transaction(	Ownersh Form of Derivativ Security: Direct (D or Indirect	) [

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Rights	\$ 53.29	05/09/2017	M			9,750	05/18/2014	05/18/2021	Common Stock	9,750	\$ 0	0	D	
Stock Appreciation Rights	\$ 44.79	05/09/2017	M			19,672	05/31/2015	05/31/2022	Common Stock	19,672	\$ 0	0	D	
Stock Appreciation Rights	\$ 59.98	05/09/2017	M			25,019	04/30/2017	04/30/2024	Common Stock	25,019	\$ 0	0	D	
Stock Appreciation Rights	\$ 30.44	05/09/2017	M			21,206	03/02/2017(6)	03/02/2025	Common Stock	21,206	\$ 0	31,811 (6)	D	
Stock Appreciation Rights	\$ 62.51	05/09/2017	M			4,367	05/09/2017(7)	05/09/2026	Common Stock	4,367	\$ 0	17,467 (7)	D	

## **Reporting Owners**

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

## **Signatures**

/s/ Eileen Uy, Attorney-in-Fact for Miguel Fernandez Calero	05/11/2017
**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).
- The reporting person received 1,698 shares of common stock upon the net exercise of the 9,750 stock appreciation rights ("SARS"). The reporting person forfeited 7,137 shares of common stock (1) underlying the SARS in payment of the exercise price and 915 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 4,920 shares of common stock upon the net exercise of the 19,672 SARS. The reporting person forfeited 12,102 shares of common stock underlying the SARS in (2) payment of the exercise price and 2,650 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, 6 \$73.81.
- The reporting person received 2,863 shares of common stock upon the net exercise of the 25,019 SARS. The reporting person forfeited 20,612 shares of common stock underlying the SARS in (3) payment of the exercise price and 1,544 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 8,020 shares of common stock upon the net exercise of the 21,206 SARS. The reporting person forfeited 8,866 shares of common stock underlying the SARS in (4) payment of the exercise price and 4,320 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 400 shares of common stock upon the net exercise of the 4,367 SARS. The reporting person forfeited 3,750 shares of common stock underlying the SARS in payment (5) of the exercise price and 217 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.
- (6) Consists of 53,017 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.
- (7) Consists of 21,834 stock appreciation rights granted under the Herbalife Ltd. 2014 Stock Incentive Plan, of which 20% vested on May 9, 2017, 20% will vest on May 9, 2018 and the remaining 60% will vest on May 9, 2019.

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.