

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 <b>PEZZULLO DAVID</b>		2. Issuer Name and Ticker or Trading Symbol <b>HERBALIFE NUTRITION 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>09/14/2018</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	09/14/2018		S(1)		33,070	D	\$ 55.64 (2)	157,940 (3)	D	
Common Stock	09/14/2018		M(1)(4)		63,934	A	\$ 22.4	221,874	D	
Common Stock	09/14/2018		D(1)(4)		25,743	D	\$ 55.62	196,131	D	
Common Stock	09/14/2018		F(1)(4)		18,936	D	\$ 55.62	177,195	D	
Common Stock	09/14/2018		M(1)(5)		37,528	A	\$ 29.99	214,723	D	
Common Stock	09/14/2018		D(1)(5)		20,235	D	\$ 55.62	194,488	D	
Common Stock	09/14/2018		F(1)(5)		8,574	D	\$ 55.62	185,914	D	
Common Stock	09/14/2018		M(1)(6)		106,034	A	\$ 15.22	291,948	D	
Common Stock	09/14/2018		D(1)(6)		29,016	D	\$ 55.62	262,932	D	
Common Stock	09/14/2018		F(1)(6)		38,187	D	\$ 55.62	224,745	D	
Common Stock	09/18/2018		S(1)		66,805	D	\$ 55.12 (7)	157,940	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Appreciation Rights	\$ 22.4	09/14/2018		M(1)(4)		63,934		05/31/2015	05/31/2022	Common Stock	63,934 (8)	\$ 0	0	D	
Stock Appreciation Rights	\$ 29.99	09/14/2018		M(1)(5)		37,528		04/30/2017	04/30/2024	Common Stock	37,528 (9)	\$ 0	0	D	

Stock Appreciation Rights	\$ 15.22	09/14/2018		M(1)(6)		106,034	03/02/2018	03/02/2025	Common Stock	106,034 (10)	\$ 0	0	D	
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## 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/ Rashmi Chachra, Attorney-in-Fact for David Pezzullo		09/18/2018
<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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 6, 2018.
- (2) This transaction was executed in multiple trades at prices ranging from \$55.06 to \$56.04. The price reported reflects the weighted average sale price of \$55.64. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (3) On May 14, 2018, the common stock of Herbalife Nutrition Ltd. split 2-for-1, resulting in the reporting person's acquisition of 95,505 additional shares of common stock. The reporting person received 19,255 shares of common stock upon the net exercise of 63,934 stock appreciation rights ("SARS"). The reporting person forfeited 25,743 shares of common stock underlying the SARS in payment of the exercise price and 18,936 shares of common stock underlying the SARS to satisfy the withholding tax obligations resulting from the exercise, using the closing stock price on September 14, 2018 of \$55.62.
- (4) The reporting person received 8,719 shares of common stock upon the net exercise of 37,528 SARS. The reporting person forfeited 20,235 shares of common stock underlying the SARS in payment of the exercise price and 8,574 shares of common stock underlying the SARS to satisfy the withholding tax obligations resulting from the exercise, using the closing stock price on September 14, 2018 of \$55.62.
- (5) The reporting person received 38,831 shares of common stock upon the net exercise of 106,034 SARS. The reporting person forfeited 29,016 shares of common stock underlying the SARS in payment of the exercise price and 38,187 shares of common stock underlying the SARS to satisfy the withholding tax obligations resulting from the exercise, using the closing stock price on September 14, 2018 of \$55.62.
- (6) This transaction was executed in multiple trades at prices ranging from \$54.65 to \$55.59. The price reported reflects the weighted average sale price of \$55.12. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (7) These SARS were previously reported as covering 31,967 shares at an exercise price of \$44.79 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.
- (8) These SARS were previously reported as covering 18,764 shares at an exercise price of \$59.98 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.
- (9) These SARS were previously reported as covering 53,017 shares at an exercise price of \$30.44 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.
- (10) These SARS were previously reported as covering 53,017 shares at an exercise price of \$30.44 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.

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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DAVID PEZZULLO  
LIMITED POWER OF ATTORNEY FOR  
SECTION 16 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of Henry Wang, Rashmi Chachra and Jenna Pisarev, or either of them acting singly, as the undersigned's true and lawful attorney-in-fact, with full power and authority as hereinafter described on behalf of and in the name, place and stead of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file the Form ID to be filed with the United States Securities and Exchange Commission (the "SEC"), including amendments thereto, and any other documents necessary or appropriate to obtain a (i) Central Index Key Code, (ii) CIK Confirmation Code, (iii) Password, (iv) Password Modification Code or (v) any other codes, passwords and passphrases as are required or appropriate to permit the undersigned to make electronic filings with the SEC;

(2) prepare, execute, acknowledge, deliver and file Forms 3, 4, and 5 (including any amendments thereto) with respect to the securities of Herbalife Ltd., a Cayman Islands company (the "Company"), required to be filed with or submitted to the SEC, any national securities exchange or similar authority and the Company pursuant to Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time (the "Exchange Act"), and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of the Company;

(3) seek or obtain, as the undersigned's representative and on the undersigned's behalf, information on transactions in the Company's securities from any third party, including brokers and employee benefit plan administrators and trustees, and the undersigned hereby authorizes and approves any such release of information; and

(4) perform any and all other acts which in the discretion of such attorney-in-fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, such attorney-in-fact to act in his or her discretion on information provided to such attorney-in-fact without independent verification of such information;

(2) any documents prepared and/or executed by either such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney will be in such form and will contain such information and disclosure as such attorney-in-fact, in his or her discretion, deems necessary or desirable;

(3) neither the Company nor either such attorney-in-fact assumes (i) any liability for the undersigned's responsibility to comply with the requirements of the Exchange Act, (ii) any liability of the undersigned for any failure to comply with such requirements or (iii) any obligation or liability of the undersigned for profit disgorgement under Section 16(b) of the Exchange Act; and

(4) this Limited Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under the Exchange Act, including without limitation the reporting requirements under Section 16 of the Exchange Act.

The undersigned hereby gives and grants each of the foregoing attorneys-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or appropriate to be done in and about the foregoing matters as fully to all intents and purposes as the undersigned might or could do if present, hereby ratifying all that each such attorney-in-fact of, for and on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to each such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of this 18th day of September, 2018.

/s/ David Pezzullo