

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

(Print or Type Responses)

1. Name and Address of Reporting Person GOUDIS RICHARD <small>(Last) (First) (Middle)</small> 800 W. OLYMPIC BOULEVARD, #406 <small>(Street)</small> LOS ANGELES, CA 90015 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol HERBALIFE NUTRITION LTD. [HLF] 3. Date of Earliest Transaction (Month/Day/Year) 09/17/2018 4. If Amendment, Date Original Filed (Month/Day/Year)	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) _____ Chief Executive Officer 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
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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	09/17/2018		M ⁽¹⁾		240,000	A	\$ 10.33	676,802 ⁽²⁾	D	
Common Stock	09/17/2018		D ⁽¹⁾		44,998	D	\$ 55.11	631,804	D	
Common Stock	09/17/2018		F ⁽¹⁾		102,084	D	\$ 55.11	529,720	D	
Common Stock	09/17/2018		M ⁽³⁾		106,186	A	\$ 11.47	635,906	D	
Common Stock	09/17/2018		D ⁽³⁾		22,101	D	\$ 55.11	613,805	D	
Common Stock	09/17/2018		F ⁽³⁾		44,019	D	\$ 55.11	569,786	D	
Common Stock	09/17/2018		M ⁽⁴⁾		116,018	A	\$ 26.65	685,804	D	
Common Stock	09/17/2018		D ⁽⁴⁾		56,094	D	\$ 55.11	629,710	D	
Common Stock	09/17/2018		F ⁽⁴⁾		31,371	D	\$ 55.11	598,339	D	
Common Stock	09/17/2018		M ⁽⁵⁾		236,852	A	\$ 22.4	835,191	D	
Common Stock	09/17/2018		D ⁽⁵⁾		96,250	D	\$ 55.11	738,941	D	
Common Stock	09/17/2018		F ⁽⁵⁾		73,606	D	\$ 55.11	665,335	D	
Common Stock	09/17/2018		M ⁽⁶⁾		109,322	A	\$ 39.79	774,657	D	
Common Stock	09/17/2018		D ⁽⁶⁾		78,934	D	\$ 55.11	695,723	D	
Common Stock	09/17/2018		F ⁽⁶⁾		15,911	D	\$ 55.11	679,812	D	
Common Stock	09/17/2018		M ⁽⁷⁾		166,804	A	\$ 29.99	846,616	D	
Common Stock	09/17/2018		D ⁽⁷⁾		90,774	D	\$ 55.11	755,842	D	
Common Stock	09/17/2018		F ⁽⁷⁾		39,804	D	\$ 55.11	716,038	D	
Common Stock	09/17/2018		M ⁽⁸⁾		244,698	A	\$ 15.22	960,736	D	
Common Stock	09/17/2018		D ⁽⁸⁾		67,582	D	\$ 55.11	893,154	D	
Common Stock	09/17/2018		F ⁽⁸⁾		92,723	D	\$ 55.11	800,431	D	

Common Stock	09/17/2018		M ⁽⁹⁾	166,500	A	\$ 23.9	966,931		D	
Common Stock	09/17/2018		D ⁽⁹⁾	72,209	D	\$ 55.11	894,722		D	
Common Stock	09/17/2018		F ⁽⁹⁾	49,364	D	\$ 55.11	845,358		D	
Common Stock	09/17/2018		M ⁽¹⁰⁾	48,532	A	\$ 31.26	893,890		D	
Common Stock	09/17/2018		D ⁽¹⁰⁾	27,526	D	\$ 55.11	866,364		D	
Common Stock	09/17/2018		F ⁽¹⁰⁾	10,998	D	\$ 55.11	855,366		D	
Common Stock	09/17/2018		M ⁽¹¹⁾	25,508	A	\$ 28.6	880,874		D	
Common Stock	09/17/2018		D ⁽¹¹⁾	13,236	D	\$ 55.11	867,638		D	
Common Stock	09/17/2018		F ⁽¹¹⁾	6,425	D	\$ 55.11	861,213		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	\$ 10.33	09/17/2018		M ⁽¹⁾			240,000	01/04/2015	01/04/2020	Common Stock	240,000 (12)	\$ 0	0	D	
Stock Appreciation Rights	\$ 11.47	09/17/2018		M ⁽³⁾			106,186	05/07/2013	05/07/2020	Common Stock	106,186 (13)	\$ 0	0	D	
Stock Appreciation Rights	\$ 26.65	09/17/2018		M ⁽⁴⁾			116,018	05/18/2014	05/18/2021	Common Stock	116,018 (14)	\$ 0	0	D	
Stock Appreciation Rights	\$ 22.4	09/17/2018		M ⁽⁵⁾			236,852	05/31/2015	05/31/2022	Common Stock	236,852 (15)	\$ 0	0	D	
Stock Appreciation Rights	\$ 39.79	09/17/2018		M ⁽⁶⁾			109,322	06/21/2016	12/19/2023	Common Stock	109,322 (16)	\$ 0	0	D	
Stock Appreciation Rights	\$ 29.99	09/17/2018		M ⁽⁷⁾			166,804	04/30/2017	04/30/2024	Common Stock	166,804 (17)	\$ 0	0	D	
Stock Appreciation Rights	\$ 15.22	09/17/2018		M ⁽⁸⁾			244,698	03/02/2018	03/02/2025	Common Stock	244,698 (18)	\$ 0	0	D	
Stock Appreciation Rights	\$ 23.9	09/17/2018		M ⁽⁹⁾			166,500	05/07/2018	05/07/2025	Common Stock	166,500 (19)	\$ 0	0	D	
Stock Appreciation Rights	\$ 31.26	09/17/2018		M ⁽¹⁰⁾			48,532	(20)	05/09/2026	Common Stock	48,532 (21)	\$ 0	72,798	D	
Stock Appreciation Rights	\$ 28.6	09/17/2018		M ⁽¹¹⁾			25,508	(22)	02/27/2027	Common Stock	25,508 (23)	\$ 0	102,034	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOUDIS RICHARD 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015			Chief Executive Officer	

Signatures

/s/ Rashmi Chachra, Attorney-in-Fact for Richard P. Goudis		09/18/2018
		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) The reporting person received 92,918 shares of common stock upon the net exercise of the 240,000 Stock Appreciation Rights ("SARS"). The reporting person forfeited 44,998 shares of common stock underlying the SARS in payment of the exercise price and 102,084 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on September 17, 2018 of \$55.11.

(2) On May 14, 2018, the common stock of Herbalife Nutrition Ltd. split 2-for-1, resulting in the reporting person's acquisition of 218,401 additional shares of common stock.

(3) The reporting person received 40,066 shares of common stock upon the net exercise of the 106,186 SARS. The reporting person forfeited 22,101 shares of common stock underlying the SARS in payment of the exercise price and 44,019 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on September 17, 2018 of \$55.11.

(4) The reporting person received 28,553 shares of common stock upon the net exercise of the 116,018 SARS. The reporting person forfeited 56,094 shares of common stock underlying the SARS in payment of the exercise price and 31,371 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on September 17, 2018 of \$55.11.

(5) The reporting person received 66,996 shares of common stock upon the net exercise of the 236,852 SARS. The reporting person forfeited 96,250 shares of common stock underlying the SARS in payment of the exercise price and 73,606 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on September 17, 2018 of \$55.11.

(6) The reporting person received 14,477 shares of common stock upon the net exercise of the 109,322 SARS. The reporting person forfeited 78,934 shares of common stock underlying the SARS in payment of the exercise price and 15,911 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on September 17, 2018 of \$55.11.

(7) The reporting person received 36,226 shares of common stock upon the net exercise of the 166,804 SARS. The reporting person forfeited 90,774 shares of common stock underlying the SARS in payment of the exercise price and 39,804 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on September 17, 2018 of \$55.11.

(8) The reporting person received 84,393 shares of common stock upon the net exercise of the 244,698 SARS. The reporting person forfeited 67,582 shares of common stock underlying the SARS in payment of the exercise price and 92,723 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on September 17, 2018 of \$55.11.

(9) The reporting person received 44,927 shares of common stock upon the net exercise of the 166,500 SARS. The reporting person forfeited 72,209 shares of common stock underlying the SARS in payment of the exercise price and 49,364 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on September 17, 2018 of \$55.11.

(10) The reporting person received 10,008 shares of common stock upon the net exercise of the 48,532 SARS. The reporting person forfeited 27,526 shares of common stock underlying the SARS in payment of the exercise price and 10,998 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on September 17, 2018 of \$55.11.

(11) The reporting person received 5,847 shares of common stock upon the net exercise of the 25,508 SARS. The reporting person forfeited 13,236 shares of common stock underlying the SARS in payment of the exercise price and 6,425 shares of common stock underlying the SARS to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on September 17, 2018 of \$55.11.

(12) These SARS were previously reported as covering 120,000 shares at an exercise price of \$20.67 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.

(13) These SARS were previously reported as covering 66,366 shares at an exercise price of \$22.94 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.

(14) These SARS were previously reported as covering 58,009 shares at an exercise price of \$53.29 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.

(15) These SARS were previously reported as covering 118,426 shares at an exercise price of \$44.79 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.

(16) These SARS were previously reported as covering 54,661 shares at an exercise price of \$79.58 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.

(17) These SARS were previously reported as covering 83,402 shares at an exercise price of \$59.98 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.

(18) These SARS were previously reported as covering 122,349 shares at an exercise price of \$30.44 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.

(19) These SARS were previously reported as covering 83,250 shares at an exercise price of \$47.80 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.

(20) On May 9, 2016, the reporting person was granted 60,665 SARS. These SARS vested 20% each on May 9, 2017 and May 9, 2018, and 60% will vest on May 9, 2019.

(21) These SARS were previously reported as covering 60,665 shares at an exercise price of \$62.51 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.

(22) On February 27, 2017, the reporting person was granted 63,771 SARS. These SARS vested 20% on February 27, 2018 and 20% will vest on February 27, 2019 and 60% will vest on February 27, 2020.

(23) These SARS were previously reported as covering 63,771 shares at an exercise price of \$57.19 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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RICHARD P. GOUDIS
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/ RICHARD P. GOUDIS