

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 PEZZULLO DAVID		2. Issuer Name and Ticker or Trading Symbol HERBALIFE NUTRITION LTD. [HLF]		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 Operating Officer	
(Last) (First) (Middle) 800 W. OLYMPIC BLVD, SUITE 406		3. Date of Earliest Transaction (Month/Day/Year) 02/08/2021			
(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	02/08/2021		M		20,764 (1)	A	\$ 26.645	168,737	D	
Common Stock	02/08/2021		F		13,743	D	\$ 55.83	154,994	D	
Common Stock	02/08/2021		M		6,816 (1)	A	\$ 33.85	161,810	D	
Common Stock	02/08/2021		F		5,061	D	\$ 55.83	156,749	D	
Common Stock	02/08/2021		M		29,508 (1)	A	\$ 39.79	186,257	D	
Common Stock	02/08/2021		F		24,579	D	\$ 55.83	161,678	D	
Common Stock	02/08/2021		M		43,668 (1)	A	\$ 31.255	205,346	D	
Common Stock	02/08/2021		F		33,978	D	\$ 55.83	171,368	D	
Common Stock	02/08/2021		M		45,902 (1)	A	\$ 28.595	217,270	D	
Common Stock	02/08/2021		F		34,614	D	\$ 55.83	182,656	D	
Common Stock	02/08/2021		A		35,642 (2)	A	\$ 0	218,298	D	
Common Stock	02/08/2021		F		17,672 (3)	D	\$ 55.83	200,626	D	
Common Stock	02/10/2021		S		5,644 (1)	D	\$ 56.7262 (4)	194,982	D	
Common Stock	02/10/2021		S		15,801 (1)	D	\$ 57.6139 (5)	179,181	D	
Common Stock	02/10/2021		S		13,238 (1)	D	\$ 58.354 (6)	165,943	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					

Stock Appreciation Rights	\$ 26.645 (7)	02/08/2021		M		20,764 (1) (7)	05/18/2014 ⁽⁸⁾	05/18/2021	Common Stock	20,764	\$ 0	0	D
Stock Appreciation Rights	\$ 33.85 (9)	02/08/2021		M		6,816 (1) (9)	03/01/2015 ⁽¹⁰⁾	03/01/2022	Common Stock	6,816	\$ 0	0	D
Stock Appreciation Rights	\$ 39.79 (11)	02/08/2021		M		29,508 (1) (11)	06/21/2016 ⁽¹²⁾	12/19/2023	Common Stock	29,508	\$ 0	0	D
Stock Appreciation Rights	\$ 31.255 (13)	02/08/2021		M		43,668 (1) (13)	05/09/2019 ⁽¹⁴⁾	05/09/2026	Common Stock	43,668	\$ 0	0	D
Stock Appreciation Rights	\$ 28.595 (15)	02/08/2021		M		45,902 (1) (15)	02/27/2020 ⁽¹⁶⁾	02/27/2027	Common Stock	45,902	\$ 0	0	D

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

Lisa Kwon, as Attorney-in-Fact for David Pezzullo	02/10/2021
	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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- (2) Represents common shares earned by the Reporting Person in connection with the vesting of performance share units ("PSUs") granted under the Herbalife Ltd. 2014 Stock Incentive Plan based on pre-established performance goals for a 2018-2020 performance period.
- (3) Units withheld to satisfy tax withholding obligations in connection with the vesting of PSUs.
- (4) This transaction was executed in multiple trades at prices ranging from \$56.2100 to \$56.9900. The price reported reflects the weighted average sale price of \$56.7262. 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.
- (5) This transaction was executed in multiple trades at prices ranging from \$57.0900 to \$57.9900. The price reported reflects the weighted average sale price of \$57.6139. 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.
- (6) This transaction was executed in multiple trades at prices ranging from \$58.0000 to \$58.6250. The price reported reflects the weighted average sale price of \$58.3540. 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) Adjusted to reflect the Issuer's May 14, 2018 2-for-1 stock split. The stock appreciation rights ("SARs") were previously reported as covering 10,382 shares at an exercise price of \$53.29 per share.
- (8) The SARs were granted on May 18, 2011. 20% vested on May 18, 2012, 20% vested on May 18, 2013 and the remaining 60% vested on May 18, 2014.
- (9) Adjusted to reflect the Issuer's May 14, 2018 2-for-1 stock split. The SARs were previously reported as covering 3,408 shares at an exercise price of \$67.70 per share.
- (10) The SARs were granted on March 1, 2012. 20% vested on March 1, 2013, 20% vested on March 1, 2014 and the remaining 60% vested on March 1, 2015.
- (11) Adjusted to reflect the Issuer's May 14, 2018 2-for-1 stock split. The SARs were previously reported as covering 14,754 shares at an exercise price of \$79.58 per share.
- (12) The SARs were granted on December 19, 2013. 20% vested on June 21, 2014, 20% vested on June 21, 2015 and the remaining 60% vested on June 21, 2016.
- (13) Adjusted to reflect the Issuer's May 14, 2018 2-for-1 stock split. The SARs were previously reported as covering 21,834 shares at an exercise price of \$62.51 per share.
- (14) The SARs were granted on May 9, 2016. 20% vested on May 9, 2017, 20% vested on May 9, 2018 and the remaining 60% vested on May 9, 2019.
- (15) Adjusted to reflect the Issuer's May 14, 2018 2-for-1 stock split. The SARs were previously reported as covering 22,951 shares at an exercise price of \$57.19 per share.
- (16) The SARs were granted on February 27, 2017. 20% vested on February 27, 2018, 20% vested on February 27, 2019 and the remaining 60% vested on February 27, 2020.

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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