SEC Form 3

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
Lamberti Frank

(Last) (First) (Middle)
800 W. OLYMPIC BLVD.
SUITE 406

(Street)
LOS ANGELES CA 90015

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
11/01/2025

3. Issuer Name **and** Ticker or Trading Symbol
HERBALIFE LTD. [HLF]

4. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director
10% Owner
X Officer (give title below)
Other (specify below)
Chief Commercial Officer

5. If Amendment, Date of Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	187,767[1]	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Appreciation Rights	(2)	02/28/2026	Common Stock	12,540	27.375	D	
Stock Appreciation Rights	(3)	05/09/2026	Common Stock	30,231	31.255	D	
Stock Appreciation Rights	(4)	02/27/2027	Common Stock	31,779	28.595	D	
Stock Appreciation Rights	(5)	05/04/2033	Common Stock	80,049	13.6	D	
Stock Appreciation Rights	(6)	08/04/2033	Common Stock	64,432	18.61	D	
Stock Appreciation Rights	(7)	05/03/2034	Common Stock	212,550	9.58	D	
Stock Appreciation Rights	(8)	02/21/2035	Common Stock	77,433	8.31	D	

Explanation of Responses:

1. Balance includes 134,982 shares of the Issuer's common stock and 31,699 unvested restricted stock units ("RSUs") previously granted to the Reporting Person, of which: 3,983 RSUs will vest on May 4, 2026; 3,359 RSUs will vest on August 4, 2026; 12,178 RSUs will vest on May 3, 2026; and 12,179 RSUs will vest on May 3, 2027. Each of the aforementioned grants is subject to the following vesting schedule: one-third of the award on each of the first, second, and third anniversaries of the grant date, subject to continued service through each applicable vesting date. Balance also includes 21,086 shares of the Issuer's common stock to which the Reporting Person became entitled upon vesting of RSUs, receipt of which the Reporting Person has elected to defer.

2. These stock appreciation rights were fully vested as of February 29, 2019.

3. These stock appreciation rights were fully vested as of May 9, 2019.

4. These stock appreciation rights were fully vested as of February 27, 2020.

5. On May 4, 2023, the reporting person was granted 80,049 stock appreciation rights, of which 2/3 have vested, and 1/3 will vest on May 4, 2026, subject to continued service through such date.

6. On August 4, 2023, the reporting person was granted 64,432 stock appreciation rights, of which 2/3 have vested, and 1/3 will vest on August 4, 2026, subject to continued service through such date.

7. On May 3, 2024, the reporting person was granted 212,550 stock appreciation rights, of which 1/3 has vested, 1/3 will vest on May 3, 2026, and 1/3 will vest on May 3, 2027, subject to continued service through each applicable vesting date.

8. On February 21, 2025, the reporting person was granted 77,433 stock appreciation rights, of which 1/3 will vest on February 21, 2026, 1/3 will vest on February 21, 2027, and 1/3 will vest on February 21, 2028, subject to continued service through each applicable vesting date.

Alaaeddine Sahibi, as Attorney-In-Fact for Frank Lamberti	11/12/2025
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 5 (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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Exhibit 24.1

FRANK LAMBERTI
LIMITED POWER OF ATTORNEY FOR
SECTION 16 REPORTING OBLIGATIONS

The undersigned, FRANK LAMBERTI, hereby makes, constitutes and appoints each of Henry C. Wang and Alaaeddine Sahibi, 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 exempted company with limited liability (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 12th day of November, 2025.

/s/ Frank Lamberti
FRANK LAMBERTI