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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## SCHEDULE TO

### TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1) OF THE SECURITIES EXCHANGE ACT OF 1934 AMENDMENT NO. 3

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## HERBALIFE NUTRITION LTD.

(Name of Subject Company (Issuer))

Herbalife Nutrition Ltd.

(Name of Filing Persons (Offeror))

Common Shares, par value \$0.0005 per share  
(Title of Class of Securities)

G4412G101

(CUSIP Number of Class of Securities)

Richard Werber

Chief Legal Officer

Herbalife Nutrition Ltd.

P.O. Box 309GT

Ugland House, South Church Street

Grand Cayman, Cayman Islands

(213) 745-0500

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

*Copies to:*

Jonathan K. Layne

James J. Moloney

Gibson, Dunn & Crutcher LLP

2029 Century Park East

Los Angeles, CA 90067

(310) 552-8500

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#### Calculation of Filing Fee

Transaction valuation*	Amount of filing fee**
\$600,000,000	\$74,700***

\* Estimated for purposes of calculating the amount of the filing fee only, this amount is based on the purchase of common shares, par value \$0.0005 per share, of the Issuer for a maximum aggregate tender offer price of \$600,000,000.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11(b) and Rule 1-11(d) of the Securities Exchange Act of 1934, as amended and Fee Rate Advisory #1 for Fiscal Year 2018 equals \$124.50 per \$1,000,000 of the aggregate value of the transaction.

\*\*\* Amount Previously Paid: \$74,700.00 Form or Registration No.: Schedule TO-1 Date Filed: April 18, 2018

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
  - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 3 to the Tender Offer Statement on Schedule TO (the "Amendment") filed by Herbalife Nutrition Ltd., a Cayman Islands exempted company incorporated with limited liability (the "Company"), amends and supplements the Schedule TO filed by the Company with the Securities and Exchange Commission (the "SEC") on April 18, 2018, as amended by Amendment No. 1 to Schedule TO filed on April 27, 2018, and Amendment No. 2 to Schedule TO filed on May 16, 2018 (collectively, with any amendments and supplements hereto, this "Schedule TO"). This Schedule TO relates to the offer by the Company to purchase common shares, par value \$0.0005 per share in the capital, of the Company (the "common shares"), for an aggregate cash purchase price of up to \$600 million and at a price per share not greater than \$54.00 nor less than \$49.00 per share, net to the seller in cash, less any applicable tax withholding and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated April 18, 2018 (the "Offer to Purchase"), and in the related Letter of Transmittal (the "Letter of Transmittal" which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, collectively constitute the "Offer"), copies of which are annexed to and filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively.

The Schedule TO, and all the information set forth in the Offer to Purchase, to the extent incorporated by reference therein, is hereby amended and supplemented as set forth below. Every Item in the Schedule TO is automatically updated, to the extent such Item incorporates by reference any section of the Offer to Purchase that is amended and supplemented therein. All capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to such terms in the Offer to Purchase.

**Items 1 through 11.**

Items 1 through 11 of the Schedule TO are hereby amended and supplemented as follows:

"The Offer expired at 5:00 P.M., New York City time, on Thursday, May 24, 2018. Based on the preliminary count by Computershare Trust Company, N.A., the Depository for the Offer, a total of approximately 49.7 million common shares of the Company were properly tendered and not properly withdrawn at or below the Cash Purchase Price of \$52.50 per share.

In accordance with the terms and conditions of the Offer and based on a preliminary count by the Depository, the Company expects to accept for payment a total of approximately 11.4 million common shares of the Company at a Cash Purchase Price of \$52.50, for a total cash cost of approximately \$600 million, excluding fees and expenses relating to the Offer."

The full text of the press release issued by the Company announcing the preliminary results of the Offer is attached hereto as Exhibit (a)(5)(D) and is incorporated herein by reference.

**Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following Exhibits:

<u>Exhibit</u>	<u>Description</u>
(a)(5)(D)	Press release issued by the Company, dated May 25, 2018.

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**EXHIBIT INDEX**

<u>Exhibit</u>	<u>Description</u>
(a)(1)(A)	* Offer to Purchase, dated April 18, 2018.
(a)(1)(B)	* Form of Letter of Transmittal (including IRS Form W-9).
(a)(1)(C)	* Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(D)	* Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)	* Press release issued by the Company, dated April 18, 2018.
(a)(1)(F)	* Notice to Participants in the Company's Employee Stock Purchase Plan.
(a)(5)(A)	* Press release issued by the Company, dated April 24, 2018.
(a)(5)(B)	* Press release issued by the Company, dated April 27, 2018.
(a)(5)(C)	* Press release issued by the Company, dated May 16, 2018.
(a)(5)(D)	Press release issued by the Company, dated May 25, 2018.
(b)	Not applicable.
(d)	# Agreement by and among the Company and Carl C. Icahn and his controlled affiliates, dated August 21, 2017.
(g)	Not applicable.
(h)	Not applicable.

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\* Previously filed

# Previously filed on August 21, 2017 as an Exhibit to the Company's Tender Offer Statement on Schedule TO and incorporated herein by reference.

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**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**HERBALIFE NUTRITION LTD.**

By: /s/ RICHARD WERBER

Name: Richard Werber

Title: *Chief Legal Officer*

Dated: May 25, 2018



**FOR IMMEDIATE RELEASE**

**HERBALIFE NUTRITION ANNOUNCES PRELIMINARY RESULTS OF SELF-TENDER OFFER**

**LOS ANGELES (May 25, 2018)**—Herbalife Nutrition Ltd. (NYSE: HLF) (“Herbalife Nutrition” or “the Company”) announced today the preliminary results of its “modified Dutch auction” tender offer, which expired at 5:00 P.M., New York City time, on Thursday, May 24, 2018, to purchase up to an aggregate of \$600 million of the Company’s common shares at a cash purchase price not greater than \$54.00 nor less than \$49.00 per share.

Based on the preliminary count by Computershare Trust Company, N.A., the Depositary for the tender offer, a total of approximately 49.7 million common shares of the Company were properly tendered and not properly withdrawn at or below the price of \$52.50 per share.

In accordance with the terms and conditions of the tender offer and based on a preliminary count by the Depositary, the Company expects to accept for payment a total of approximately 11.4 million common shares of the Company at a cash purchase price of \$52.50 per share, for a total cash cost of approximately \$600 million, excluding fees and expenses relating to the tender offer. These common shares represent approximately 6.5% of the Company’s total outstanding shares as of May 23, 2018.

The Company anticipates to fund the share purchase in the tender offer from the \$1,300.0 million term loan under its \$1,450.0 million senior secured credit facility entered into on February 15, 2017, cash on hand, or drawings under its \$150.0 million revolving credit facility.

Because the tender offer is oversubscribed, the Company expects to purchase only a prorated portion of the common shares properly tendered by each tendering shareholder (other than “odd lot” holders whose shares will be purchased on a priority basis) at the final per share purchase price. Based on the preliminary tender count, and accounting for the effect of odd lot priority on the proration factor, the Depositary has informed the Company the preliminary proration factor for the tender offer is expected to be approximately 23% of the shares properly tendered at or below the cash purchase price of \$52.50 per share and not properly withdrawn based on the total number of shares reported to be tendered at or below \$52.50 per share and not withdrawn prior to the expiration of the tender offer and accounting for “odd lot” priority and the conditional tender provisions of the tender offer. This preliminary proration factor is subject to change.

The number of shares expected to be purchased in the tender offer, the cash purchase price per share, and the aggregate cash purchase price are preliminary and subject to change. The final number of shares to be purchased in the tender offer, the final cash purchase price per share, and the final aggregate cash purchase price will be announced following the completion of the confirmation process by the Depositary. Payment for the shares accepted for purchase pursuant to the tender offer will occur promptly thereafter.

The Company’s tender offer was made pursuant to an Offer to Purchase and Letter of Transmittal, each dated April 18, 2018 and as amended April 27, 2018, and May 16, 2018.

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**About Herbalife Nutrition Ltd.**

Herbalife Nutrition is a global nutrition company whose purpose is to make the world healthier and happier. The Company has been on a mission for nutrition—changing people’s lives with great nutrition products and programs—since 1980. Together with our Herbalife Nutrition independent distributors, we are committed to providing solutions to the worldwide problems of poor nutrition and obesity, an aging population, skyrocketing public healthcare costs and a rise in entrepreneurs of all ages. Herbalife Nutrition offers high-quality, science-backed products, most of which are produced in Company-operated facilities, one-on-one coaching with an Herbalife Nutrition independent distributor, and a supportive community approach that inspires customers to embrace a healthier, more active lifestyle.

Herbalife Nutrition’s targeted nutrition, weight-management, energy and fitness and personal care products are available exclusively to and through its independent distributors in more than 90 countries. Through its corporate social responsibility efforts, Herbalife Nutrition supports the Herbalife Family Foundation (HFF) and its Casa Herbalife programs to help bring good nutrition to children in need. Herbalife Nutrition is also proud to sponsor more than 190 world-class athletes, teams and events around the globe, including Cristiano Ronaldo, the LA Galaxy, and numerous Olympic teams.

Herbalife Nutrition has over 8,000 employees worldwide, and its shares are traded on the New York Stock Exchange (NYSE: HLF) with net sales of approximately \$4.4 billion in 2017. To learn more, visit [Herbalife.com](http://Herbalife.com) or [IAMHerbalife.com](http://IAMHerbalife.com).

Herbalife Nutrition also encourages investors to visit its investor relations website at [ir.herbalife.com](http://ir.herbalife.com) as financial and other information is updated and new information is posted.

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**Cautionary Statement Regarding Forward-Looking Statements**

This press release may contain “forward-looking statements.” All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws. Forward-looking statements include, but are not limited to, statements regarding the expiration of the tender offer, the anticipated effects of the consummation of the tender offer described herein, the final cash purchase price for shares tendered in the tender offer, the timing of the Company’s acceptance of shares for purchase, and our expectations, hopes or intentions regarding the future. Forward-looking statements may include the words “may,” “will,” “estimate,” “intend,” “continue,” “believe,” “expect” or “anticipate” and any other similar words. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements.

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Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Forward-looking statements represent our estimates and assumptions only as of the date of this press release. We expressly disclaim any duty to provide updates to forward-looking statements, and the estimates and assumptions associated with them, after the date of this press release, in order to reflect changes in circumstances or expectations or the occurrence of unanticipated events, except to the extent required by applicable securities laws. All forward-looking statements are qualified in their entirety by reference to the factors discussed above and under “Risk Factors” set forth in Part I Item 1A and elsewhere of the Company’s Annual Report on Form 10-K, filed with the SEC on February 22, 2018, and in Part II Item 1A and elsewhere of the Company’s Quarterly Report on Form 10-Q, filed with the SEC on May 3, 2018, as well as the risks and uncertainties discussed in the Company’s other filings with the SEC, including risks resulting from a decrease in the public float of the shares which may result in less liquidity and trading volume of the shares after the consummation of the tender offer described herein and could result in an increase in price volatility. We qualify all of our forward-looking statements by these cautionary statements. We caution you that these risks are not exhaustive. We operate in a continually changing business environment and new risks emerge from time to time.