

HERBALIFE LTD.  
Form 4  
May 11, 2016

**FORM 4**

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

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Alvarez Jesus

(Last) (First) (Middle)  
800 W. OLYMPIC BLVD.  
(Street)

LOS ANGELES, CA 90015

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/09/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP, General Manager, Mexico

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

**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	05/09/2016		M		1,042	A	\$ 53.29
Common Stock	05/09/2016		M		3,934	A	\$ 44.79
Common Stock	05/09/2016		M		1,957	A	\$ 30.44
Common Stock	05/09/2016		D		4,661	D	\$ 62.51
Common Stock	05/09/2016		F <sup>(1)</sup>		797	D	\$ 62.51

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Common Stock	05/11/2016	S	875	D	\$ 62.185	600	D
Common Stock	05/11/2016	S	600	D	\$ 62.1775	0	D

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Appreciation Rights	\$ 53.29	05/09/2016		M	1,042	05/18/2014 05/18/2021	Common Stock	1,042
Stock Appreciation Rights	\$ 44.79	05/09/2016		M	3,934	05/31/2015 05/31/2022	Common Stock	3,934
Stock Appreciation Rights	\$ 30.44	05/09/2016		M	1,957	03/02/2016 03/02/2025	Common Stock	1,957

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Alvarez Jesus  
800 W. OLYMPIC BLVD.  
LOS ANGELES, CA 90015

VP, General Manager, Mexico

## Signatures

/s/ Mark J. Friedman, Attorney-in-Fact for Jesus  
Alvarez

05/11/2016

\_\_Signature of Reporting Person

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 an aggregate of 6,933 shares of common stock upon the net exercise of the stock appreciation rights ("SARS"). The reporting person forfeited an aggregate of 4,661 shares of common stock underlying the SARS in payment of the exercise price and an aggregate of 797 shares of common stock underlying the SARS to satisfy the aggregate withholding tax obligation resulting from the exercise, using the closing stock price on May 9, 2016 of \$62.51.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.