

HERBALIFE LTD.  
Form 4  
August 15, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Fleming Ibelis

(Last) (First) (Middle)  
800 W. OLYMPIC BLVD., SUITE 406  
(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)  
08/11/2016

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)  
SVP/Managing Dir North America

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	08/11/2016		M		10,000 A \$ 6.82	14,143 <sup>(1)</sup>	D
Common Stock	08/11/2016		D		1,050 D \$ 65	13,093	D
Common Stock	08/11/2016		F <sup>(2)</sup>		3,364 D \$ 65	9,729	D
Common Stock	08/11/2016		S		4,143 D \$ 64.81	5,586	D
Common Stock	08/15/2016		S		5,586 D \$ 64.89	0	D

(4)

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

**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 control number.**

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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 of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Appreciation Rights	\$ 6.82	08/11/2016		M	10,000	02/27/2012 02/27/2019	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fleming Ibelis 800 W. OLYMPIC BLVD., SUITE 406 LOS ANGELES, CA 90015			SVP/Managing Dir North America	

## Signatures

/s/ Eileen Uy, Attorney-in-Fact for Ibelis Fleming 08/15/2016

\_\_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 total number of shares has been adjusted to include 785 shares inadvertently omitted from prior reports.
- The reporting person received 5,586 shares of common stock upon the net exercise of 10,000 stock appreciation rights ("SARs"). The reporting person forfeited 1,050 shares of common stock underlying the SARs in payment of the exercise price and 3,364 shares of common stock underlying the SARs to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on August 11, 2016 of \$65.00.
- (2)

## Edgar Filing: HERBALIFE LTD. - Form 4

(3) This transaction was executed in multiple trades at prices ranging from \$64.73 to \$64.95. The price reported reflects the weighted average sale price of \$64.81. The reporting person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission (the "Staff"), the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(4) This transaction was executed in multiple trades at prices ranging from \$64.82 to \$65.01. The price reported reflects the weighted average sale price of \$64.89. The reporting person hereby undertakes to provide upon request by the Staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

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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