

Harms Thomas  
Form 4  
December 29, 2017

**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 \*  
Harms Thomas

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/27/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, China & APAC

LOS ANGELES, CA 90015

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/27/2017		M <sup>(1)</sup>		1,000 A \$ 21.565	D	
Common Stock	12/27/2017		D <sup>(2)</sup>		309 D \$ 70 691	D	
Common Stock	12/27/2017		F <sup>(2)</sup>		261 D \$ 70 430	D	
Common Stock	12/27/2017		M <sup>(1)</sup>		15,000 A \$ 6.82 15,430	D	
Common Stock	12/27/2017		D <sup>(3)</sup>		1,462 D \$ 70 13,968	D	

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Common Stock	12/27/2017	F <sup>(3)</sup>	5,436	D	\$ 70	8,532	D
Common Stock	12/29/2017	S <sup>(1)</sup>	8,532	D	\$ 68.49	0	D

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

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SEC 1474  
(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 Right	\$ 21.565	12/27/2017		M <sup>(1)</sup>	1,000	02/28/2011 02/28/2018	Common Stock	1,000
Stock Appreciation Right	\$ 6.82	12/27/2017		M <sup>(1)</sup>	15,000	02/27/2014 02/27/2019	Common Stock	15,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Harms Thomas 800 W. OLYMPIC BLVD., SUITE 406 LOS ANGELES, CA 90015			SVP, China & APAC	

## Signatures

/s/ Eileen Uy, Attorney-in-Fact for Thomas Harms  
12/29/2017

\_\_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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 25, 2017.

The reporting person received 430 shares of common stock upon the net exercise of 1,000 stock appreciation rights ("SARs"). The reporting person forfeited 309 shares of common stock underlying such SARs in payment of the exercise price and 261 shares of common stock underlying such SARs to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on December 27, 2017 of \$70.00.

(2) The reporting person received 8,102 shares of common stock upon the net exercise of 15,000 SARs. The reporting person forfeited 1,462 shares of common stock underlying such SARs in payment of the exercise price and 5,436 shares of common stock underlying such SARs to satisfy the withholding tax obligation resulting from the exercise, using the closing stock price on December 27, 2017 of \$70.00.

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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