

HERBALIFE LTD.  
Form 4  
December 26, 2013

**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 \*  
Fernandez Calero Miguel Angel

(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)  
12/23/2013

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)  
EVP, The Americas & WWD Ops

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)	(A) or (D)	5. Amount or Price	6. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/23/2013		M	3,333	A	\$ 6.82	7,516	D
Common Stock	12/23/2013		D	1,198	D	\$ 80.81	6,318	D
Common Stock	12/23/2013		M	12,000	A	\$ 15.14	18,318	D
Common Stock	12/23/2013		D	5,175	D	\$ 80.81	13,143	D
Common Stock	12/23/2013		M	19,832	A	\$ 22.94	32,975	D

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Common Stock	12/23/2013		D	9,891	D	\$ 80.81	23,084	D
Common Stock	12/23/2013		M	6,500	A	\$ 53.29	29,584	D
Common Stock	12/23/2013		D	4,952	D	\$ 80.81	24,632	D
Common Stock	12/23/2013		M	4,918	A	\$ 44.79	29,550	D
Common Stock	12/23/2013		D	3,384	D	\$ 80.81	26,166	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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 6.82	12/23/2013		M	3,333	<u>(1)</u> 02/27/2019	Common Stock	3,333	
Stock Appreciation Rights	\$ 15.14	12/23/2013		M	12,000	<u>(2)</u> 08/31/2019	Common Stock	12,000	
Stock Appreciation Rights	\$ 22.94	12/23/2013		M	19,832	<u>(3)</u> 05/07/2020	Common Stock	19,832	
Stock Appreciation Rights	\$ 53.29	12/23/2013		M	6,500	<u>(4)</u> 05/18/2021	Common Stock	6,500	
Stock Appreciation Rights	\$ 44.79	12/23/2013		M	4,918	<u>(5)</u> 05/31/2022	Common Stock	4,918	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fernandez Calero Miguel Angel 800 W. OLYMPIC BLVD., SUITE 406 LOS ANGELES, CA 90015			EVP, The Americas & WWD Ops	

## Signatures

Miguel Fernandez Calero by Jim Berklas,  
Attorney-in-Fact

12/24/2013

\_\_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 stock appreciation rights subject to this award vest in 1/3 increments on each of February 27, 2012, February 27, 2013 and February 27, 2014.
  - (2) These stock appreciation rights were fully vested as of August 31, 2012.
  - (3) These stock appreciation rights were fully vested as of May 7, 2013.
  - (4) The stock appreciation rights subject to this award vest in increments of 20%, 20% and 60% on May 18, 2012, May 18, 2013, and May 18, 2014, respectively.
  - (5) The stock appreciation rights subject to this award vest in increments of 20%, 20% and 60% on May 31, 2013, May 31, 2014, and May 31, 2015, respectively.

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.