

HERBALIFE LTD.  
Form 4  
November 08, 2016

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ICAHN CARL C

(Last) (First) (Middle)

C/O ICAHN ASSOCIATES  
HOLDING LLC, 767 FIFTH AVE.,  
SUITE 4700

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/04/2016

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Shares, par Value \$0.001 per share ("Shares") | 11/04/2016                           |                                                    | P                              |                                                                   | 384,588 | A          | \$ 54.89                                                                                      | 21,828,519                                               | I                                                     | Please see all footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> |
| Shares                                                | 11/07/2016                           |                                                    | P                              |                                                                   | 298,399 | A          | \$ 54.97                                                                                      | 22,126,918                                               | I                                                     | please see all footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> |

|        |            |   |         |   |             |            |   |                                                          |
|--------|------------|---|---------|---|-------------|------------|---|----------------------------------------------------------|
| Shares | 11/08/2016 | P | 373,082 | A | \$<br>55.27 | 22,500,000 | I | please see<br>all<br>footnotes<br>(1) (2) (3) (4)<br>(5) |
|--------|------------|---|---------|---|-------------|------------|---|----------------------------------------------------------|

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.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address                                                                       | Relationships |           |         |       |
|------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                      | Director      | 10% Owner | Officer | Other |
| ICAHN CARL C<br>C/O ICAHN ASSOCIATES HOLDING LLC<br>767 FIFTH AVE., SUITE 4700<br>NEW YORK, NY 10153 |               | X         |         |       |
| HIGH RIVER LIMITED PARTNERSHIP<br>445 HAMILTON AVENUE<br>SUITE 1210<br>WHITE PLAINS, NY 10601        |               | X         |         |       |
| ICAHN PARTNERS LP<br>445 HAMILTON AVENUE<br>SUITE 1210<br>WHITE PLAINS, NY 10601                     |               | X         |         |       |
|                                                                                                      |               | X         |         |       |

ICAHN PARTNERS MASTER FUND LP  
 445 HAMILTON AVENUE  
 SUITE 1210  
 WHITE PLAINS, NY 10601

## Signatures

|                                   |            |
|-----------------------------------|------------|
| CARL C. ICAHN                     | 11/08/2016 |
| __Signature of Reporting Person   | Date       |
| HIGH RIVER LIMITED<br>PARTNERSHIP | 11/08/2016 |
| __Signature of Reporting Person   | Date       |
| ICAHN PARTNERS LP                 | 11/08/2016 |
| __Signature of Reporting Person   | Date       |
| ICAHN PARTNERS MASTER<br>FUND LP  | 11/08/2016 |
| __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) High River Limited Partnership ("High River") directly beneficially owns 4,500,000 Shares, Icahn Partners LP ("Icahn Partners") directly beneficially owns 10,676,248 Shares, and Icahn Partners Master Fund LP ("Icahn Master") directly beneficially owns 7,323,752 Shares.
- Barberry Corp. ("Barberry") is the sole member of Hopper Investments LLC ("Hopper"), which is the general partner of High River. Beckton Corp. ("Beckton") is the sole stockholder of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is the general partner of Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings is the sole member of IPH GP LLC ("IPH"), which is the general partner of Icahn Capital LP ("Icahn Capital"). Icahn Capital is the general partner of each of Icahn Onshore LP ("Icahn Onshore") and Icahn Offshore LP ("Icahn Offshore"). Icahn Onshore is the general partner of Icahn Partners. Icahn Offshore is the general partner of Icahn Master.
- Each of Barberry and Beckton is 100 percent owned by Carl C. Icahn. As such, Mr. Icahn is in a position indirectly to determine the investment and voting decisions made by each of High River, Icahn Partners, and Icahn Master. Each of Hopper, Barberry and Mr. Icahn
- (3) may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which High River owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.
- Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Partners owns. Each of Icahn
- (4) Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.
- Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the Shares which Icahn Master owns. Each of Icahn
- (5) Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such Shares except to the extent of their pecuniary interest therein.

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.