

Walsh Des  
Form 4  
November 14, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
Walsh Des

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
800 W. OLYMPIC BOULEVARD,  
#406  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/12/2018

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice Chairman

LOS ANGELES, CA 90015

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	(A) or (D)	Price
Common Stock	11/12/2018		M <sup>(1)(2)</sup>		300,000	A	\$ 3.41
Common Stock	11/12/2018		D <sup>(1)(2)</sup>		18,830	D	\$ 54.33
Common Stock	11/12/2018		F <sup>(1)(2)</sup>		139,405	D	\$ 54.33

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

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(9-02)

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**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 Underlying Security (Instr. 3 and 4)
Stock Appreciation Rights	\$ 3.41	11/12/2018		M <sup>(1)(2)</sup>	300,000	02/27/2014 02/27/2019	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Walsh Des 800 W. OLYMPIC BOULEVARD, #406 LOS ANGELES, CA 90015			Executive Vice Chairman	

## Signatures

/s/ Rashmi Chachra, Attorney-in-Fact for Des Walsh  
11/14/2018

\_\_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.

The reporting person received 141,765 shares of common stock upon the net exercise of 300,000 stock appreciation rights ("SARS"). The reporting person forfeited 18,830 shares of common stock underlying the SARS in payment of the exercise price and 139,405 shares of common stock underlying the SARS to satisfy the withholding tax obligations resulting from the exercise, using the closing stock price on November 12, 2018 of \$54.33. The reporting person did not sell any shares received from this net exercise of SARS.

(3) On May 14, 2018, the common stock of Herbalife Nutrition Ltd. split 2-for-1, resulting in the reporting person's acquisition of 159,089 additional shares of common stock.

(4) These SARS were previously reported as covering 150,000 shares at an exercise price of \$6.82 per share, but were adjusted to reflect the stock split that occurred on May 14, 2018.

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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