

Walsh Des  
Form 4  
February 25, 2019

**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 \*  
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)  
02/22/2019

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Executive Vice Chairman

LOS ANGELES, CA 90015

(City) (State) (Zip)

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

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Security
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)		
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Rights	\$ 31.255	02/22/2019	A	72,798 <sup>(1)</sup>	05/09/2019	05/09/2026	Common Stock	72,798
Stock Appreciation Rights	\$ 28.595	02/22/2019	A	25,508 <sup>(2)</sup>	02/27/2019	02/27/2027	Common Stock	25,508

## 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/ Lisa Kwon, as Attorney-in-Fact for Des Walsh

02/25/2019

\_\_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) On May 9, 2016, the Reporting Person was granted an award of 121,330 performance stock appreciation rights ("PSARs"), which number reflects the Issuer's 2-for-1 stock split on May 14, 2018. The amount and timing of the vesting of these PSARs is dependent upon achievement by the Issuer of certain performance criteria for each of fiscal 2016, 2017 and 2018. As the performance criteria for 2018 has been satisfied, 72,798 PSARs will vest on May 9, 2019, subject to continued service through each applicable date.

(2) On February 27, 2017, the Reporting Person was granted an award of 127,542 PSARs, which number reflects the Issuer's 2-for-1 stock split on May 14, 2018. The amount and timing of the vesting of these PSARs is dependent upon achievement by the Issuer of certain performance criteria for each of fiscal 2017, 2018 and 2019. As the performance criteria for 2018 has been satisfied, 25,508 PSARs will vest on February 27, 2019, subject to continued service through each applicable date.

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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