

HERBALIFE LTD.  
Form SC 13G  
February 14, 2017

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )\***

Herbalife Ltd.  
(Name of Issuer)

**Common shares, \$0.001 par value**  
(Title of Class of Securities)

G4412G101  
(CUSIP Number)

December 31, 2016  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAME OF REPORTING PERSONS

1

Deccan Value Investors L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) ☐

(b) ☐

3

SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

6

SHARED VOTING POWER

7,647,712

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

7,647,712

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,647,712

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

0

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.2%

12

TYPE OF REPORTING PERSON

PN



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## NAME OF REPORTING PERSONS

1

Vinit Bodas

## CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a) ☐(b) ☐

3

SEC USE ONLY

## CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

## SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

6

## SHARED VOTING POWER

7,647,712

## SOLE DISPOSITIVE POWER

7

WITH

0

## SHARED DISPOSITIVE POWER

8

7,647,712

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,647,712

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

0

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.2%

12

TYPE OF REPORTING PERSON

IN



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**Item 1. (a) Name of Issuer**

The name of the issuer is Herbalife Ltd. (the "Company").

**(b) Address of Issuer's Principal Executive Offices**

The Company's principal executive offices are located at P.O. Box 309GT, Ugland House, South Church Street, Grand Cayman, Cayman Islands.

**Item 2.**

**(a) Name of Person Filing**

This statement is filed by the entities and persons listed below, who are collectively referred to herein as "Reporting Persons," with respect to the shares of Common Stock (as defined in Item 2(d) below) of the Company:

Investment Manager

Deccan Value Investors L.P. (the "Investment Manager"), with respect to the shares of Common Stock held by certain funds and managed accounts to which the Investment Manager serves as investment manager (collectively, the "Deccan Funds").

Reporting Individual

Vinit Bodas ("Mr. Bodas"), with respect to the shares of Common Stock held by the Deccan Funds.

The Investment Manager serves as the investment manager to each of the Deccan Funds. The Reporting Individual is the managing member of Deccan Value LLC, the general partner of the Investment Manager.

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock reported herein.

**(b) Address of Principal Business Office, or, if none, Residence**

The address of the business office of each of the Reporting Persons is:

One Fawcett Place

Greenwich, CT 06830

**(c) Citizenship**

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

**(d) Title of Class of Securities**

Common shares, \$0.001 par value (the “Common Stock”).

**(e) CUSIP No.:**

G4412G101



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**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☒ An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) ☒ A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

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**Item 4. Ownership**

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

The Company's 10-Q filed with the Securities and Exchange Commission on November 1, 2016 indicates that the total number of outstanding shares of Common Stock is 93,049,387.

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of his or its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2017

**DECCAN VALUE  
INVESTORS L.P.**

By: Deccan Value LLC, its  
general partner

By: /s/ Vinit Bodas  
Name: Vinit Bodas  
Title: Managing Member

By: /s/ Vinit Bodas  
Name: Vinit Bodas

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**EXHIBIT 1**

**JOINT ACQUISITION STATEMENT**

**PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: February 14, 2017

**DECCAN VALUE  
INVESTORS L.P.**

By: Deccan Value LLC, its  
general partner

By: /s/ Vinit Bodas  
Name: Vinit Bodas  
Title: Managing Member

By: /s/ Vinit Bodas  
Name: Vinit Bodas