

HERBALIFE LTD.  
Form SC 13G/A  
February 13, 2015

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

---

**SCHEDULE 13G**

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT**

**TO § 240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED**

**PURSUANT TO § 240.13d-2.**  
**(Amendment No. 1)\***

**Herbalife Ltd.**

(Name of Issuer)

**Common Shares, par value \$0.001 per share**

(Title of Class of Securities)

**G4412G101**

(CUSIP Number)

**December 31, 2014**

(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.

Edgar Filing: HERBALIFE LTD. - Form SC 13G/A

The information required in the remainder of this cover page shall not be deemed to be filed for purposes 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).

---

- (1) Names of Reporting Persons  
Capital Ventures International
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- (3) SEC Use Only
- (4) Citizenship or Place of Organization  
Cayman Islands
- |   |     |  |
|---|-----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | (5) | Sole Voting Power<br>419,395 (1)(2)          |
|   | (6) | Shared Voting Power<br>5,831,802 (1)(2)      |
|   | (7) | Sole Dispositive Power<br>419,395 (1)(2)     |
|   | (8) | Shared Dispositive Power<br>5,831,802 (1)(2) |
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person  
5,831,802 (1)(2)
- (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- (11) Percent of Class Represented by Amount in Row (9)  
6.3%
- (12) Type of Reporting Person (See Instructions)  
CO

---

(1) G1 Execution Services, LLC, Susquehanna Capital Group, Susquehanna Investment Group and Susquehanna Securities are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc. and Susquehanna Fundamental Investments, LLC may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

(2) Susquehanna Advisors Group, Inc. is the investment manager to Capital Ventures International and as such may exercise voting and dispositive power over the 419,395 shares directly owned by Capital Ventures International.

- (1) Names of Reporting Persons  
Susquehanna Advisors Group, Inc.
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)   
 (b)
- (3) SEC Use Only
- (4) Citizenship or Place of Organization  
Pennsylvania
- |   |     |  |
|---|-----|--|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | (5) | Sole Voting Power<br>0(1)(2)                 |
|   | (6) | Shared Voting Power<br>5,831,802 (1)(2)      |
|   | (7) | Sole Dispositive Power<br>0(1)(2)            |
|   | (8) | Shared Dispositive Power<br>5,831,802 (1)(2) |
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person  
5,831,802 (1)(2)
- (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- (11) Percent of Class Represented by Amount in Row (9)  
6.3%
- (12) Type of Reporting Person (See Instructions)  
CO

---

(1) G1 Execution Services, LLC, Susquehanna Capital Group, Susquehanna Investment Group and Susquehanna Securities are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc. and Susquehanna Fundamental Investments, LLC may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

(2) Susquehanna Advisors Group, Inc. is the investment manager to Capital Ventures International and as such may exercise voting and dispositive power over the 419,395 shares directly owned by Capital Ventures International.

- (1) Names of Reporting Persons  
G1 Execution Services, LLC
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)   
 (b)
- (3) SEC Use Only
- (4) Citizenship or Place of Organization  
Illinois
- |   |     |   |
|---|-----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | (5) | Sole Voting Power<br>20,436 (1)           |
|   | (6) | Shared Voting Power<br>5,831,802 (1)      |
|   | (7) | Sole Dispositive Power<br>20,436 (1)      |
|   | (8) | Shared Dispositive Power<br>5,831,802 (1) |
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person  
5,831,802 (1)
- (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- (11) Percent of Class Represented by Amount in Row (9)  
6.3 %
- (12) Type of Reporting Person (See Instructions)  
BD, OO

---

(1) G1 Execution Services, LLC, Susquehanna Capital Group, Susquehanna Investment Group and Susquehanna Securities are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc. and Susquehanna Fundamental Investments, LLC may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

- (1) Names of Reporting Persons  
Susquehanna Capital Group
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)   
 (b)
- (3) SEC Use Only
- (4) Citizenship or Place of Organization  
Delaware
- |   |     |   |
|---|-----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | (5) | Sole Voting Power<br>0 (1)                |
|   | (6) | Shared Voting Power<br>5,831,802 (1)      |
|   | (7) | Sole Dispositive Power<br>0 (1)           |
|   | (8) | Shared Dispositive Power<br>5,831,802 (1) |
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person  
5,831,802 (1)
- (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- (11) Percent of Class Represented by Amount in Row (9)  
6.3%
- (12) Type of Reporting Person (See Instructions)  
BD, PN

---

(1) G1 Execution Brokers, LLC, Susquehanna Capital Group, Susquehanna Investment Group and Susquehanna Securities are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc. and Susquehanna Fundamental Investments, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

Edgar Filing: HERBALIFE LTD. - Form SC 13G/A

- (1) Names of Reporting Persons  
Susquehanna Fundamental Investments, LLC
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- (3) SEC Use Only
- (4) Citizenship or Place of Organization  
Delaware
- |   |     |   |
|---|-----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | (5) | Sole Voting Power<br>75,500 (1)           |
|   | (6) | Shared Voting Power<br>5,831,802 (1)      |
|   | (7) | Sole Dispositive Power<br>75,500 (1)      |
|   | (8) | Shared Dispositive Power<br>5,831,802 (1) |
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person  
5,831,802 (1)
- (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- (11) Percent of Class Represented by Amount in Row (9)  
6.3 %
- (12) Type of Reporting Person (See Instructions)  
OO

---

(1) G1 Execution Services, LLC, Susquehanna Capital Group, Susquehanna Investment Group and Susquehanna Securities are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc. and Susquehanna Fundamental Investments, LLC may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

- (1) Names of Reporting Persons  
Susquehanna Investment Group
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
 (a)    
 (b)
- (3) SEC Use Only
- (4) Citizenship or Place of Organization  
Pennsylvania
- |   |     |   |
|---|-----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | (5) | Sole Voting Power<br>99,400 (1)           |
|   | (6) | Shared Voting Power<br>5,831,802 (1)      |
|   | (7) | Sole Dispositive Power<br>99,400 (1)      |
|   | (8) | Shared Dispositive Power<br>5,831,802 (1) |
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person  
5,831,802 (1)
- (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- (11) Percent of Class Represented by Amount in Row (9)  
6.3%
- (12) Type of Reporting Person (See Instructions)  
BD, PN

---

(1) G1 Execution Services, LLC, Susquehanna Capital Group, Susquehanna Investment Group and Susquehanna Securities are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc. and Susquehanna Fundamental Investments, LLC may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.



- (1) Names of Reporting Persons  
Susquehanna Securities
- (2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
- (3) SEC Use Only
- (4) Citizenship or Place of Organization  
Delaware
- |   |     |   |
|---|-----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | (5) | Sole Voting Power<br>5,217,071 (1)        |
|   | (6) | Shared Voting Power<br>5,831,802 (1)      |
|   | (7) | Sole Dispositive Power<br>5,217,071 (1)   |
|   | (8) | Shared Dispositive Power<br>5,831,802 (1) |
- (9) Aggregate Amount Beneficially Owned by Each Reporting Person  
5,831,802 (1)
- (10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
- (11) Percent of Class Represented by Amount in Row (9)  
6.3%
- (12) Type of Reporting Person (See Instructions)  
BD, PN

---

(1) G1 Execution Services, LLC, Susquehanna Capital Group, Susquehanna Investment Group and Susquehanna Securities are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc. and Susquehanna Fundamental Investments, LLC may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

**Item 1.**

- (a) Name of Issuer  
Herbalife Ltd.
- (b) Address of Issuer's Principal Executive Offices  
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 listed below, who are collectively referred to herein as Reporting Persons, with respect to the common shares, par value \$0.001 per share, of the Company (the Shares).

- (i) Capital Ventures International
- (ii) Susquehanna Advisors Group, Inc.
- (iii) G1 Execution Services, LLC
- (iv) Susquehanna Capital Group
- (v) Susquehanna Fundamental Investments, LLC
- (vi) Susquehanna Investment Group

(vii) Susquehanna Securities

**Item 2(b).**

Address of Principal Business Office or, if none, Residence

The address of the principal business office of Capital Ventures International is:

P.O. Box 897

Windward 1, Regatta Office Park

West Bay Road

Grand Cayman, KY1-1103

Cayman Islands

The address of the principal business office of G1 Execution Services, LLC is:

440 S. LaSalle Street

Suite 3030

Edgar Filing: HERBALIFE LTD. - Form SC 13G/A

Chicago, IL 60605

The address of the principal business office of each of Susquehanna Advisors Group, Inc., Susquehanna Capital Group, Susquehanna Fundamental Investments, LLC, Susquehanna Investment Group and Susquehanna Securities is:

401 E. City Avenue

Suite 220

Bala Cynwyd, PA 19004

Citizenship

Item 2(c).

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.

Item 2(d).

Title of Class of Securities

Common Shares, par value \$0.001 per share

Item 2(e)

CUSIP Number

G4412G101

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 association 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);
- (k)  Group, in accordance with rule 13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with

§ 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

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 such Reporting Person. The amount beneficially owned by Susquehanna Investment Group includes options to buy 99,400 of the common shares of the Company. The amount beneficially owned by Susquehanna Securities includes options to buy 5,213,200 of the common shares of the Company. The Company's amended quarterly report, on Form 10-Q, filed with the United States Securities and Exchange Commission on November 3, 2014, indicates that there were 91,799,867 common shares outstanding as of October 29, 2014.

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following:

**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**

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above 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.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 12, 2015

CAPITAL VENTURES INTERNATIONAL

By: Susquehanna Advisors Group, Inc. pursuant to a Limited Power of Attorney, a copy of which was previously filed.

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

SUSQUEHANNA ADVISORS GROUP, INC.

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

G1 EXECUTION SERVICES, LLC

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Secretary

SUSQUEHANNA CAPITAL GROUP

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Authorized Signatory

SUSQUEHANNA FUNDAMENTAL INVESTMENTS, LLC

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

SUSQUEHANNA INVESTMENT GROUP

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: General Counsel

SUSQUEHANNA SECURITIES

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Secretary

**EXHIBIT INDEX**

<b>EXHIBIT</b>	<b>DESCRIPTION</b>
I	Limited Power of Attorney executed by Capital Ventures International in favor of Susquehanna Advisors Group, Inc., dated as of December 4, 2012.*
II	Joint Filing Agreement, dated February 12, 2015, pursuant to Rule 13d-1(k) among Capital Ventures International, Susquehanna Advisors Group, Inc., G1 Execution Services, LLC, Susquehanna Capital Group, Susquehanna Fundamental Investments, LLC, Susquehanna Investment Group and Susquehanna Securities.

---

\*Previously filed.

EXHIBIT II

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the common shares of Herbalife Ltd., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: February 12, 2015

CAPITAL VENTURES INTERNATIONAL

By: Susquehanna Advisors Group, Inc. pursuant to a Limited Power of Attorney

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

SUSQUEHANNA ADVISORS GROUP, INC.

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

G1 EXECUTION SERVICES, LLC

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Secretary

SUSQUEHANNA CAPITAL GROUP

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Authorized Signatory

SUSQUEHANNA FUNDAMENTAL INVESTMENTS, LLC

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

SUSQUEHANNA INVESTMENT GROUP

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: General Counsel

SUSQUEHANNA SECURITIES

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Secretary