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

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): August 19, 2009

Limited Brands, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-8344

(Commission File Number)

31-1029810

(IRS Employer Identification No.)

Three Limited Parkway

Columbus, OH

(Address of Principal Executive Offices)

43230

(Zip Code)

(614) 415-7000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.**Item 7.01 Regulation FD Disclosure.**

The following information is being furnished pursuant to Item 2.02, “Results of Operations and Financial Condition” and Item 7.01 “Regulation FD Disclosure”, and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On August 19, 2009, Limited Brands, Inc. issued a press release setting forth its second quarter 2009 earnings. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

Exhibit 99.1

Press Release dated August 19, 2009 announcing earnings for the second quarter 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Limited Brands, Inc.

Date: August 21, 2009

By /s/ Stuart B. Burgdoerfer
Stuart B. Burgdoerfer
Executive Vice President and
Chief Financial Officer

Limited brands

LIMITED BRANDS REPORTS SECOND QUARTER 2009 EARNINGS

— PROVIDES THIRD QUARTER AND UPDATES FULL YEAR 2009 EARNINGS GUIDANCE —

Columbus, Ohio, Aug. 19, 2009 — Limited Brands, Inc. (NYSE: LTD) today reported 2009 second quarter results.

Second Quarter Results

Adjusted earnings per share for the second quarter ended Aug. 1, 2009, were \$0.19 compared to adjusted earnings per share of \$0.27 for the quarter ended Aug. 2, 2008, which exclude certain significant items in both years as detailed below. Adjusted second quarter operating income was \$148.6 million compared to adjusted operating income of \$185.2 million last year, and adjusted net income was \$60.3 million compared to adjusted net income of \$93.9 million last year.

Including the 2009 and 2008 significant items detailed below, reported second quarter earnings per share were \$0.23 compared to \$0.30 last year, operating income was \$158.1 million compared to \$185.2 million last year, and net income was \$74.3 million compared to \$102.0 million last year.

The 2009 results include an after-tax gain of \$14.0 million, or \$0.04 per share, related to the divestiture of a non-core joint venture. The 2008 results include an after-tax gain of \$8.2 million, or \$0.02 per share, related to a \$71 million cash distribution from Express.

Comparable store sales for the second quarter decreased 9 percent, and net sales were \$2.067 billion compared to \$2.284 billion last year.

At the conclusion of this press release is a reconciliation of reported to adjusted results, including a description of the significant items.

2009 Outlook

The company stated that it expects a 2009 third quarter loss per share of \$0.07 to \$0.12 compared to earnings per share of \$0.01 last year.

For 2009, the company expects adjusted earnings per share of \$0.75 to \$0.90.

Earnings Call Information

Limited Brands will conduct its second quarter earnings call at 9 a.m. Eastern time on Thursday, Aug. 20. To listen, call 1-866-583-6618 (international dial-in number: 1-937-200-3978). For an audio

replay, call 1-866-NEWS-LTD (international replay number: 1-706-902-3452) or log onto www.Limitedbrands.com. Additional second quarter financial information is also available at www.Limitedbrands.com.

ABOUT LIMITED BRANDS:

Limited Brands, through Victoria's Secret, Pink, Bath & Body Works, C.O. Bigelow, La Senza, White Barn Candle Co. and Henri Bendel, presently operates 3,009 specialty stores. The company's products are also available online at www.VictoriasSecret.com, www.BathandBodyWorks.com, www.HenriBendel.com and www.LaSenza.com.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this press release or the second quarter earnings call involve risks and uncertainties and are subject to change based on various important factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend," "planned," "potential" and similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and in the future could affect our financial performance and actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this press release or the second quarter earnings call:

- general economic conditions, consumer confidence and consumer spending patterns;
- the global economic crisis and its impact on our suppliers, customers and other counterparties;
- the impact of the global economic crisis on our liquidity and capital resources;
- the dependence on a high volume of mall traffic and the possible lack of availability of suitable store locations on appropriate terms;
- the seasonality of our business;
- our ability to grow through new store openings and existing store remodels and expansions;
- our ability to expand into international markets;
- independent licensees;
- our direct channel business including our new distribution center;
- our failure to protect our reputation and our brand images;
- our failure to protect our trade names and trademarks;
- market disruptions including severe weather conditions, natural disasters, health hazards, terrorist activities or the prospect of these events;
- stock price volatility;
- our failure to maintain our credit rating;
- our ability to service our debt;
- the highly competitive nature of the retail industry generally and the segments in which we operate in particular;
- consumer acceptance of our products and our ability to keep up with fashion trends, develop new merchandise, launch new product lines successfully, offer products at the appropriate price points and enhance our brand image;
- our ability to retain key personnel;
- our ability to attract, develop and retain qualified employees and manage labor costs;
- our reliance on foreign sources of production, including risks related to:
 - political instability;
 - duties, taxes, other charges on imports;
 - legal and regulatory matters;
 - volatility in currency and exchange rates;
 - local business practices and political issues;
 - potential delays or disruptions in shipping and related pricing impacts; and
 - the disruption of imports by labor disputes;
- the possible inability of our manufacturers to deliver products in a timely manner or meet quality standards;
- fluctuations in energy costs;
- increases in the costs of mailing, paper and printing;
- self-insured risks;
- our ability to implement and sustain information technology systems;
- our failure to comply with regulatory requirements; and
- legal matters.

We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this press release or the second quarter earnings call to reflect circumstances existing after the date of this press release or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Additional information regarding these and other factors can be found in “Item 1A. Risk Factors” in our 2008 Annual Report on Form 10-K.

For further information, please contact:

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LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
THIRTEEN WEEKS ENDED AUGUST 1, 2009 AND AUGUST 2, 2008
(Unaudited)

(In thousands except per share amounts)

	2009			2008		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net Sales	\$ 2,066,610	\$ —	\$ 2,066,610	\$ 2,284,314	\$ —	\$ 2,284,314
Cost of Goods Sold, Buying & Occupancy	(1,398,601)	—	(1,398,601)	(1,523,939)	—	(1,523,939)
Gross Profit	668,009	—	668,009	760,375	—	760,375
General, Administrative and Store Operating Expenses	(519,366)	—	(519,366)	(575,216)	—	(575,216)
Net Gain on Joint Ventures	9,441	(9,441)	—	—	—	—
Operating Income	158,084	(9,441)	148,643	185,159	—	185,159
Interest Expense	(57,828)	—	(57,828)	(46,729)	—	(46,729)
Interest Income	743	—	743	5,625	—	5,625
Other (Expense) Income	(1,811)	—	(1,811)	17,730	(13,293)	4,437
Income Before Income Taxes	99,188	(9,441)	89,747	161,785	(13,293)	148,492
Provision for Income Taxes	24,871	4,613	29,484	62,475	(5,110)	57,365
Net Income	74,317	(14,054)	60,263	99,310	(8,183)	91,127
Less: Net Income (Loss) Attributable to Noncontrolling Interest	—	—	—	(2,734)	—	(2,734)
Net Income Attributable to Limited Brands, Inc.	<u>\$ 74,317</u>	<u>\$ (14,054)</u>	<u>\$ 60,263</u>	<u>\$ 102,044</u>	<u>\$ (8,183)</u>	<u>\$ 93,861</u>
Net Income Per Diluted Share	<u>\$ 0.23</u>		<u>\$ 0.19</u>	<u>\$ 0.30</u>		<u>\$ 0.27</u>
Weighted Average Shares Outstanding	<u>325,697</u>		<u>325,697</u>	<u>341,468</u>		<u>341,468</u>

LIMITED BRANDS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
TWENTY-SIX WEEKS ENDED AUGUST 1, 2009 AND AUGUST 2, 2008
(Unaudited)
(In thousands except per share amounts)

	2009			2008		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net Sales	\$ 3,791,848	\$ —	\$ 3,791,848	\$ 4,209,395	\$ —	\$ 4,209,395
Cost of Goods Sold, Buying & Occupancy	(2,575,482)	—	(2,575,482)	(2,807,903)	—	(2,807,903)
Gross Profit	1,216,366	—	1,216,366	1,401,492	—	1,401,492
General, Administrative and Store Operating Expenses	(1,002,511)	—	(1,002,511)	(1,115,897)	—	(1,115,897)
Net Gain on Joint Ventures	9,441	(9,441)	—	108,962	(108,962)	—
Operating Income	223,296	(9,441)	213,855	394,557	(108,962)	285,595
Interest Expense	(119,525)	—	(119,525)	(91,749)	—	(91,749)
Interest Income	1,439	—	1,439	11,178	—	11,178
Other (Expense) Income	(2,789)	—	(2,789)	22,313	(13,293)	9,020
Income Before Income Taxes	102,421	(9,441)	92,980	336,299	(122,255)	214,044
Provision for Income Taxes	25,503	4,613	30,116	140,207	(52,690)	87,517
Net Income	76,918	(14,054)	62,864	196,092	(69,565)	126,527
Less: Net Income (Loss) Attributable to Noncontrolling Interest	—	—	—	(3,733)	—	(3,733)
Net Income Attributable to Limited Brands, Inc.	<u>\$ 76,918</u>	<u>\$ (14,054)</u>	<u>\$ 62,864</u>	<u>\$ 199,825</u>	<u>\$ (69,565)</u>	<u>\$ 130,260</u>
Net Income Per Diluted Share	<u>\$ 0.24</u>		<u>\$ 0.19</u>	<u>\$ 0.58</u>		<u>\$ 0.38</u>
Weighted Average Shares Outstanding	<u>324,491</u>		<u>324,491</u>	<u>342,808</u>		<u>342,808</u>

Certain prior year amounts have been reclassified to conform with the current year presentation.

LIMITED BRANDS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED STATEMENTS OF INCOME AND
RECONCILIATION OF ADJUSTED RESULTS
(Unaudited)

The "Adjusted Results" provided in the attached unaudited Consolidated Statements of Income and Reconciliation of Adjusted Results are non-GAAP financial measures and reflect the following:

Fiscal 2009

In the second quarter of 2009, adjusted results exclude an after-tax gain of \$14 million related to the disposal of a non-core joint venture.

Fiscal 2008

In the first quarter of 2008, adjusted results exclude the following:

- a \$128 million pre-tax gain related to the sale of a non-core joint venture; and
- a \$19 million pre-tax charge related to the impairment of the investment carrying value of another non-core joint venture

In the second quarter of 2008, adjusted results exclude a \$13.3 million pre-tax gain, included in other income, related to a \$71 million cash distribution from Express.

The Unaudited Adjusted Consolidated Statements of Income should not be construed as an alternative to the reported results determined in accordance with generally accepted accounting principles. Further, the Company's definition of adjusted income information may differ from similarly titled measures used by other companies. While it is not possible to predict future results, management believes the adjusted information is useful for the assessment of the ongoing operations of the Company. The Unaudited Adjusted Consolidated Statements of Income should be read in conjunction with the Company's historical financial statements and notes thereto contained in the Company's quarterly reports on Form 10-Q and annual report on Form 10-K.