

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Wexner Leslie H.</u> _____ (Last) (First) (Middle) C/O L BRANDS, INC. THREE LIMITED PARKWAY _____ (Street) COLUMBUS OH 43216 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>L Brands, Inc. [LB]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chairman and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 03/30/2017	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/30/2017		M ⁽¹⁾		150,783	A	\$18.406	16,460,024 ⁽²⁾⁽³⁾⁽⁴⁾	D ⁽²⁾⁽³⁾⁽⁴⁾	
Common Stock	03/31/2017		A ⁽⁸⁾		2,801	A	\$47.1	11,148,401 ⁽⁹⁾⁽³⁾⁽⁴⁾	D ⁽⁹⁾⁽³⁾⁽⁴⁾	

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 Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock option (right to buy)	\$18.406 ⁽⁵⁾⁽⁶⁾	03/30/2017		M ⁽¹⁾⁽⁵⁾⁽⁶⁾		150,783 ⁽⁵⁾⁽⁶⁾		⁽⁶⁾	03/30/2017	Common Stock	150,783 ⁽⁵⁾⁽⁶⁾	⁽⁷⁾	0	D ⁽²⁾⁽³⁾	
Stock option (right to buy)	\$47.1	03/31/2017		A ⁽¹⁰⁾		23,885		⁽¹¹⁾	03/31/2027	Common Stock	23,885	⁽⁷⁾	23,885 ⁽²⁾⁽³⁾	D ⁽²⁾⁽³⁾	

1. Name and Address of Reporting Person*
Wexner Leslie H.

 (Last) (First) (Middle)
 C/O L BRANDS, INC.
 THREE LIMITED PARKWAY

 (Street)
 COLUMBUS OH 43216

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
WEXNER ABIGAIL S

 (Last) (First) (Middle)
 C/O L BRANDS, INC.
 THREE LIMITED PARKWAY

 (Street)
 COLUMBUS OH 43216

 (City) (State) (Zip)

Explanation of Responses:

- Stock option exercised by Leslie H. Wexner ("Mr. Wexner").
- Owned by Mr. Wexner directly. Owned by Abigail S. Wexner ("Mrs. Wexner") indirectly, through Mr. Wexner.
- Mr. Wexner and Mrs. Wexner disclaim beneficial ownership of all indirectly owned securities reported on this Form in excess of their respective pecuniary interests therein.
- See Exhibit 99.1 for a table of all non-derivative shares of the Issuer beneficially owned directly or indirectly by Mr. Wexner and Mrs. Wexner.
- Reflects adjustments from antidilution etc. pursuant to the Issuer's stock plan.
- The Issuer originally granted 106,500 stock options to Mr. Wexner with an exercise price of \$26.06 per share pursuant to the Issuer's stock plan. The options vested in original installments as follows: 3/30/08 - 26,625 shares; 3/30/09 - 26,625 shares; 3/30/10 - 26,625 shares; and 3/30/11 - 26,625 shares.
- Not applicable.
- Non-employee director fees paid in stock to Mrs. Wexner.

9. Owned by Mrs. Wexner directly. Owned by Mr. Wexner indirectly, through Mrs. Wexner.

10. Stock option granted to Mr. Wexner.

11. The option vests in installments as follows: 3/31/2019 - 4,777 shares; 3/31/2020 - 4,777 shares; 3/31/2021 - 7,166 shares; and 3/31/2022 - 7,165 shares, subject to earlier forfeiture or acceleration.

Remarks:

Exhibit 99.1: Additional Responses and Joint Filer Information, incorporated herein by reference.

/s/ Leslie H. Wexner

04/03/2017

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Name and Address of Reporting Person: Leslie H. Wexner
c/o L Brands, Inc.
Three Limited Parkway
Columbus, OH 43216

Issuer Name and Ticker or Trading Symbol: L Brands, Inc. (LB)

Date of Earliest Transaction Required to be Reported (Month/Day/Year): 3/30/2017

Title of Security	Amount of Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form: Direct (D) or Indirect (I)	Nature of Indirect Beneficial Ownership
Common Stock	16,460,024	D/I(2)	(2)
Common Stock	11,148,401	D/I(1)	(1)
Common Stock	127,567	I(4)	The Linden East Trust
Common Stock	8,992,886	I(3)	The Linden West Trust
Common Stock	4,892,608	I(3)	Wexner Personal Holdings Corporation
Common Stock	191,515	I(4)	The Beech Trust
Common Stock	1,901,715(5)	I(3)	Held in L Brands, Inc. Savings and Retirement Plan for Leslie H. Wexner's account

See Notes on next page.

Name and Address of Reporting Person: Leslie H. Wexner
c/o L Brands, Inc.
Three Limited Parkway
Columbus, OH 43216

Issuer Name and Ticker or Trading Symbol: L Brands, Inc. (LB)

Date of Earliest Transaction Required to be Reported (Month/Day/Year): 3/30/2017

Notes

- (1) Owned by Abigail S. Wexner ("Mrs. Wexner") directly. Owned by Leslie H. Wexner ("Mr. Wexner") indirectly, through Mrs. Wexner.
- (2) Owned by Mr. Wexner directly. Owned by Mrs. Wexner indirectly, through Mr. Wexner.
- (3) Owned by Mr. Wexner indirectly. Owned by Mrs. Wexner indirectly, through Mr. Wexner.
- (4) Owned by Mrs. Wexner indirectly. Owned by Mr. Wexner indirectly, through Mrs. Wexner.
- (5) Based on account balance as of March 31, 2017. The Savings and Retirement Plan is a "qualified plan" within the meaning of Rule 16b-3.

Mr. Wexner and Mrs. Wexner disclaim beneficial ownership of all indirectly owned securities reported on this Form in excess of their respective pecuniary interests therein.

This Form does not report the shares of Common Stock owned by The Wexner Family Charitable Fund (for which each of Mr. and Mrs. Wexner serve as a director) because Mr. and Mrs. Wexner do not have a pecuniary interest in such shares, as the charitable fund is a tax exempt organization pursuant to IRC Section 501(c)(3).

Joint Filer Information

Name of Joint Filer: Abigail S. Wexner

Address of Joint Filer: c/o L Brands, Inc.
Three Limited Parkway
Columbus, OH 43216

Relationship of Joint Filer to Issuer: Director

Issuer Name and Ticker or Trading Symbol: L Brands, Inc. (LB)

Date of Earliest Transaction Required
to be Reported (Month/Day/Year):

3/30/2017

Designated Filer:

Leslie H. Wexner

Signature:

/s/ Abigail S. Wexner

Abigail S. Wexner

April 3, 2017

Date