

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person * <u>McGuigan Charles</u>  (Last) (First) (Middle) <u>THREE LIMITED PARKWAY</u>  (Street) <u>COLUMBUS OH 43230</u>  (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)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Pres Global Sourcing&amp;Logistics</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/09/2014</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> 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 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, \$0.50 par value	04/09/2014		M		3,611	A	\$27.6729	66,327	D	
Common Stock, \$0.50 par value	04/09/2014		F		1,726	D	\$57.89	64,601	D	
Common Stock, \$0.50 par value	04/10/2014		M		11,023	A	\$27.6729	75,624	D	
Common Stock, \$0.50 par value	04/10/2014		M		6,548	A	\$43.5023	82,172	D	
Common Stock, \$0.50 par value	04/10/2014		S		3,800	D	\$57.18 <sup>(1)</sup>	78,372	D	
Common Stock, \$0.50 par value	04/10/2014		S		24,991	D	\$56.43 <sup>(2)</sup>	53,381	D	

**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
Stock Option - Right to Buy <sup>(3)</sup>	\$27.6729	04/09/2014		M			3,611	(4)	03/31/2021	Common Stock, \$0.50 par value	3,611	\$0.0000	54,930	D	
Stock Option - Right to Buy <sup>(3)</sup>	\$43.5023	04/10/2014		M			6,548	(4)	03/30/2022	Common Stock, \$0.50 par value	6,548	\$0.0000	26,207	D	
Stock Option - Right to Buy <sup>(3)</sup>	\$27.6729	04/10/2014		M			11,023	(4)	03/31/2021	Common Stock, \$0.50 par value	11,023	\$0.0000	43,907	D	

**Explanation of Responses:**

- Price represents a weighted average of the sale price. Shares were sold at prices ranging from \$57.10 to \$57.39. Upon the request by the SEC staff, the Issuer, or a security holder of the Issuer, the reporting person will provide the full information about the number of shares sold at each separate price.
- Price represents a weighted average of the sale price. Shares were sold at prices ranging from \$56.03 to \$57.01. Upon the request by the SEC staff, the Issuer, or a security holder of the Issuer, the reporting person will provide the full information about the number of shares sold at each separate price.
- Previously reported stock option has been adjusted to reflect a special stock dividend declared by the Issuer and exempt pursuant to Rule 16a-9.
- Option vests 20% on each of the second and third anniversaries of the date of grant and 30% on each of the fourth and fifth anniversaries of the date of grant.

Robert J. Tannous, Attorney-in-Fact 04/11/2014

\*\* 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.