

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): July 6, 2007

Limited Brands, Inc.

(Exact Name of Registrant
as Specified in 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)

Registrant's telephone number, including area code: **(614) 415-7000**

(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 1.01. Entry into a Material Definitive Agreement

As previously announced, on May 15, 2007, Limited Brands, Inc., a Delaware corporation (“**Limited Brands**”), entered into a Unit Purchase Agreement (the “**Purchase Agreement**”) with Express Investment Corp., a Delaware corporation and an affiliate of Golden Gate Private Equity, Inc. (“**Buyer**”), Limited Brands Store Operations, Inc., a Delaware corporation (“**Seller**”), and Express Holding, LLC, a Delaware limited liability company (the “**Company**”), pursuant to which Seller, a wholly owned subsidiary of Limited Brands, agreed to sell 66⅔% of the Company to Buyer.

On July 6, 2007, the parties to the Purchase Agreement entered into Amendment No. 1 to Unit Purchase Agreement (the “**Amendment**”), pursuant to which the Purchase Agreement was amended to provide, among other things, for the sale by Seller of an additional 8⅓% of the Company to Buyer in exchange for an additional \$53,875,000 to be paid by Buyer to Seller. As a result of the Amendment, Buyer agreed to purchase at the closing of the acquisition in the aggregate 75% of the Company and Limited Brands, through its subsidiaries, agreed to retain a 25% ownership interest in the Company.

The foregoing summary of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, which is attached as Exhibit 2.1 and incorporated herein by reference, and the full text of the Amendment, which is attached as Exhibit 2.2 and incorporated herein by reference.

Item 8.01. Other Events.

On July 6, 2007, immediately following the entry into the Amendment, Limited Brands completed the sale of 75% of the Company to Buyer pursuant to the terms of the Purchase Agreement (as amended by the Amendment). Under the terms of the Purchase Agreement (as so amended), Seller will receive in total \$601,875,000 in cash in connection with the consummation of the transaction.

On July 9, 2007, Limited Brands issued a press release announcing the completion of the sale described above as well as the entry into a definitive agreement to dispose of a 75% interest in its Limited Brands business to affiliates of Sun Capital Partners. The press release is attached as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
2.1	Unit Purchase Agreement dated as of May 15, 2007 among Limited Brands, Inc., Express Investment Corp., Limited Brands Store Operations, Inc. and Express Holding, LLC (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of Limited Brands, Inc. filed on May 15, 2007).
2.2	Amendment No. 1 to Unit Purchase Agreement dated as of July 6, 2007 among Limited Brands, Inc., Express Investment Corp., Limited Brands Store Operations, Inc. and Express Holding, LLC.
99.1	Press release issued by Limited Brands, Inc., dated July 9, 2007.

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: July 9, 2007

By: /s/ Douglas L. Williams

Name: Douglas L. Williams

Title: Senior Vice President and General Counsel

EXHIBIT INDEX

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99.1	Press release issued by Limited Brands, Inc., dated July 9, 2007.

AMENDMENT NO. 1 TO UNIT PURCHASE AGREEMENT

AMENDMENT NO. 1 TO UNIT PURCHASE AGREEMENT (this "**Amendment**"), dated as of July 6, 2007, among Express Investment Corp., a Delaware corporation ("**Buyer**"), Limited Brands Store Operations, Inc., a Delaware corporation ("**Seller**"), Limited Brands, Inc., a Delaware corporation ("**Limited Brands**"), and Express Holding, LLC, a Delaware limited liability company (the "**Company**").

WHEREAS, the parties hereto have entered into a Unit Purchase Agreement dated as of May 15, 2007 (the "**Purchase Agreement**");

WHEREAS, Section 14.02(a) of the Purchase Agreement provides that the Purchase Agreement may be amended in writing if signed by each party to the Purchase Agreement; and

WHEREAS, the parties hereto desire to amend the Purchase Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. *Definitions.* All capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

Section 2. *Increase in Units Sold to Buyer.* The Purchase Agreement is hereby amended to provide for the sale by Seller to Buyer of additional Units representing $8\frac{1}{3}\%$ of the aggregate Units of the Company in exchange for the payment by Buyer to Seller of an additional \$53,875,000, as follows:

(a) The cover page of the Purchase Agreement and the recitals to the Purchase Agreement are each amended by replacing all references to "66 $\frac{2}{3}\%$ " and "33 $\frac{1}{3}\%$ " with "75%" and "25%", respectively.

(b) Section 2.01(a) of the Purchase Agreement is amended by adding the following sentence immediately after the first full sentence set forth therein:

"The aggregate purchase price for the Sold Units is \$484,875,000 in cash, payable in installments, with the Closing Purchase Price to be paid at the Closing in accordance with this Section 2.01(a) and Section 2.02(i) and the Installment Purchase Price to be paid on or prior to the Installment Payment Date in accordance with Section 2.01(c)."

(c) Section 2.01(a)(i) of the Purchase Agreement is deleted in its entirety and replaced with the following:

“(i) \$431,000,000 in cash from Buyer representing the portion of the purchase price for the Sold Units to be paid at Closing (the “**Closing Purchase Price**”), plus”

(d) All references to “Purchase Price” in the Purchase Agreement are replaced with the words “Closing Purchase Price”.

(e) Section 2.01 of the Purchase Agreement is amended by inserting a new Section 2.01(c) as follows:

“(c) No later than July 31, 2007 (the “**Installment Payment Date**”), Buyer shall pay to Seller \$53,875,000 (the “**Installment Purchase Price**”), representing the portion of the purchase price for the Sold Units not paid at Closing. Buyer shall deliver to Seller the Installment Purchase Price in immediately available funds by wire transfer to the account designated by Seller pursuant to Section 2.02(i) with respect to the Closing Purchase Price (or if not so designated, then by certified or official bank check payable in immediately available funds to the order of Seller in such amount).”

(f) Section 5.05 of the Purchase Agreement is deleted in its entirety and replaced with the following:

“Section 5.05. *Financing.* Buyer has and will have prior to the Closing sufficient cash, available lines of credit or other sources of immediately available funds necessary to enable it to pay the Closing Payment at Closing and any other amounts payable by Buyer hereunder when due. Buyer will have on or prior to the Installment Payment Date sufficient cash, available lines of credit or other sources of immediately available funds necessary to enable it to pay the Installment Purchase Price on the Installment Payment Date. As of the date hereof, Buyer has received and furnished a copy to Seller of the equity commitment letter dated as of the date hereof between Golden Gate Private Equity, Inc. and Buyer pursuant to which Golden Gate Private Equity, Inc. has agreed to make an equity commitment to Buyer no later than the Installment Payment Date in an aggregate amount equal to the Installment Purchase Price.”

Section 3. *Flexible Spending Account Plan.* The third, fourth and fifth sentences of Section 10.03(d) of the Purchase Agreement are hereby deleted in their entirety and replaced with the following:

“As of January 1, 2008, the Company shall establish flexible spending accounts for medical and dependent care expenses under a new or existing plan (“**Company’s FSA**”) for each Covered Employee who elects to participate in the Company’s FSA. On May 1, 2008 or as soon as practicable thereafter, Seller shall pay to the Company the net aggregate

amount of the Covered Employees' account balances credited under the Seller's flexible spending account plan ("Seller's FSA"), if such amount is positive, and the Company shall pay to Seller the net aggregate amount of the Covered Employees' account balances credited under Seller's FSA, if such amount is negative."

Section 4. *Indemnification for Liabilities under Employee Benefit Plans.* Section 10.03(g) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"Except as expressly assumed by the Company under this Section 10.03, Section 10.04 and Section 10.05 or to the extent provided in the Services Agreement, Seller and its Affiliates shall be responsible for and shall indemnify and hold the Company and its Subsidiaries harmless for all liabilities (i) relating to any employee benefit plan (including any and all worker's compensation claims) currently or formerly maintained or contributed to by Limited Brands, the Company or any Subsidiary or any ERISA Affiliate thereof and (ii) incurred prior to the effectiveness of the Closing with respect to any Company Employee. For purposes of this Section 10.03(g), a worker's compensation claim shall be "incurred" when the event giving rise to such claim occurred."

Section 5. *Savings and Retirement Plan.* Section 10.04(a) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

"Effective as of the Closing Date, Limited Brands shall amend each of the tax-qualified defined contribution plans in which Covered Employees participate (the "Seller Savings Plans") to cause the active participation of each Covered Employee in the Seller Savings Plans to cease as of the end of the payroll period in which the Closing Date occurs."

Section 6. *Replacement of Exhibits.* Exhibits A, B, C, D, E, F, G, H, I, J and K to the Purchase Agreement are replaced in their entirety by Exhibits A, B, C, D, E, F, G, H, I, J and K attached hereto, respectively.

Section 7. *Defined Term References.* Section 1.01(b) of the Purchase Agreement is hereby amended by:

(a) deleting the following from the table set forth therein:

Purchase Price	2.01(a)
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(b) inserting, in the appropriate alphabetical order, the following to the table set forth therein:

Closing Purchase Price	2.01(a)
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Installment Payment Date
Installment Purchase Price

2.01(c)
2.01(c)

Section 8. *Disclosure Schedule.* Section 3.15 of the Disclosure Schedule is hereby amended to replace the table therein titled “Approved PCRs” with the table attached hereto as Annex A.

Section 9. *Amendment.* Except as expressly set forth in this Amendment, this Amendment shall not constitute an amendment or modification of any other provision of the Purchase Agreement. Each reference to “hereof”, “hereunder”, “herein” and “hereby” and each other similar reference, and each reference to “this Agreement” and each other similar reference contained in the Purchase Agreement shall refer to the Purchase Agreement as amended by this Amendment.

Section 10. *Governing Law.* This Amendment shall be governed by and construed in accordance with the law of the State of New York, without regard to the conflicts of law rules of such state.

Section 11. *Counterparts.* This Amendment may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Amendment shall become effective when each party hereto shall have received counterparts hereof signed by the other party hereto.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

EXPRESS INVESTMENT CORP.

By: /s/ Stefan Kaluzny
Name: Stefan Kaluzny
Title: President and Chief Executive Officer

LIMITED BRANDS STORE OPERATIONS, INC.

By: /s/ Timothy J. Faber
Name: Timothy J. Faber
Title: Senior Vice President – Treasury/Mergers & Acquisitions

LIMITED BRANDS, INC.

By: /s/ Timothy J. Faber
Name: Timothy J. Faber
Title: Vice President – Treasury/Mergers & Acquisitions

EXPRESS HOLDING, LLC

By: Limited Brands Store Operations, Inc., as Member

By: /s/ Timothy J. Faber
Name: Timothy J. Faber
Title: Senior Vice President – Treasury/Mergers & Acquisitions

By: EXP Investments, Inc., as Member

By: /s/ Douglas L. Williams
Name: Douglas L. Williams
Title: Senior Vice President – Enterprise General Counsel

Limited brands

LIMITED BRANDS TAKES ACTIONS TO FURTHER ITS FOCUS ON INTIMATE APPAREL AND PERSONAL CARE

- **COMPLETES SALE OF MAJORITY INTEREST IN EXPRESS**
- **SIGNS DEFINITIVE AGREEMENT TO TRANSFER MAJORITY INTEREST IN LIMITED STORES**

Columbus, Ohio, July 9, 2007 — Limited Brands, Inc. (NYSE: LTD) today announced the completion of the sale of Express and entry into a definitive agreement to transfer a majority interest in its Limited Stores business.

“We have moved from a portfolio of brands and businesses to an enterprise powered by two world-leading brands: Victoria’s Secret and Bath and Body Works ... the best brands in intimate apparel and personal care. These strategic actions will better position Express and Limited Stores for future growth and profitability and enable the ‘new’ Limited Brands to derive the benefit of our increased focus,” said Leslie H. Wexner, chairman and chief executive officer of Limited Brands, Inc.

Express

Limited Brands announced that it has finalized the sale of a 75 percent ownership interest in its Express brand to affiliates of Golden Gate Capital for pre-tax cash proceeds of \$602 million, subject to closing adjustments. Limited Brands and Golden Gate Capital agreed to increase Golden Gate Capital’s stake to 75 percent from the previously announced 67 percent. The change will result in an additional \$54 million in pre-tax cash proceeds to Limited Brands which is included in the above-stated \$602 million. After pre-closing adjustments, Limited Brands expects to receive after-tax cash proceeds of approximately \$425 million and to record an after-tax gain of approximately \$188 million, both subject to post-closing adjustments.

Express will continue to operate under the same brand name and is expected to remain headquartered in its current location in Columbus, Ohio. Express’ 2006 net sales were \$1.7 billion, and it currently operates 624 store locations.

Limited Stores

The company also announced that it has signed a definitive agreement to transfer a 75 percent ownership interest in its Limited Stores business to affiliates of Sun Capital Partners. In exchange, Sun Capital Partners will contribute \$50 million of equity capital into the business and will arrange for a \$75 million credit facility. The transaction is expected to close within the next 30 days and is subject to customary conditions. Limited Brands will receive no cash proceeds and expects to record an after-tax loss of approximately \$42 million on the transaction, subject to post-closing adjustments.

Limited Stores will continue to operate under the same brand name, and it will remain headquartered in its current location in Columbus, Ohio. Limited Brands will provide transitional services, including sourcing and production through its Mast business. Limited Stores’ business includes 251 stores and 2006 net sales were \$493 million.

FINANCIAL ADVISORS

Banc of America Securities LLC acted as financial advisor to Limited Brands in connection with the transactions involving Express and Limited Stores.

ABOUT LIMITED BRANDS:

Limited Brands, through Victoria's Secret, Bath & Body Works, C.O. Bigelow, Limited Stores, La Senza, White Barn Candle Co., Henri Bendel and Diva London, presently operates 3,140 specialty stores. The company's products are also available online at www.VictoriasSecret.com, www.BathandBodyWorks.com and www.LaSenza.com.

ABOUT GOLDEN GATE CAPITAL:

Golden Gate Capital is a private equity firm with over \$3.4 billion of capital under management dedicated to investing in change-intensive opportunities. The firm's charter is to partner with world-class management teams to make equity investments in situations where there is a demonstrable opportunity to significantly enhance a company's value. The principals of Golden Gate Capital have a long and successful history of investing with management partners across a wide range of industries and transaction types. For more information, please visit www.goldengatecap.com.

ABOUT SUN CAPITAL PARTNERS, INC.:

Sun Capital Partners, Inc. is a leading private investment firm focused on leveraged buyouts, equity, debt, and other investments in market-leading companies that can benefit from its in-house operating professionals and experience. Sun Capital affiliates have invested in and managed more than 155 companies worldwide with combined sales in excess of \$35.0 billion since Sun Capital's inception in 1995. Sun Capital has offices in Boca Raton, Los Angeles, and New York, as well as affiliates with offices in London, Tokyo, and Shenzhen. For more information, please visit www.SunCapPart.com.

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

The Company cautions 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 made by the Company or management of the Company involve risks and uncertainties and are subject to change based on various important factors, many of which are beyond our control. Accordingly, the Company's 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. The following factors, among others, in some cases have affected and in the future could affect the Company's 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 otherwise made by the Company or management: risks associated with general economic conditions, consumer confidence and consumer spending patterns; the potential impact of national and international security concerns on the retail environment, including any possible military action, terrorist attacks or other hostilities; risks associated with the seasonality of the Company's business; risks associated with the highly competitive nature of the retail industry generally and the segments in which we operate particularly; risks related to consumer acceptance of the Company's products and the Company's ability to keep up with fashion trends, develop new merchandise, launch new product lines successfully, offer products at the appropriate price points and enhance the Company's brand image; risks associated with the Company's ability to retain, hire and train key personnel and management; risks associated with the possible inability of the Company's manufacturers to deliver products in a timely manner or meet quality standards; risks associated with the Company's reliance on foreign sources of production, including risks related to the disruption of imports by labor disputes, risks related to political instability, risks associated with legal and regulatory matters, risks related to duties, taxes, other charges and quotas on imports, risks related to local business practices, potential delays or disruptions in shipping and related pricing impacts and political issues and risks related to currency and exchange rates; risks associated with the dependence on a high volume of mall traffic and the possible lack of availability of suitable store locations on appropriate terms; risks associated with labor shortages or increased labor costs; risks associated with increases in the costs of mailing, paper and printing; risks associated with our ability to service any debt we incur from time to time as well as the requirements the agreements related to such debt impose upon us; risks associated with the Company's reliance on information technology, including risks related to the implementation of new information technology systems and risks related to utilizing third parties to provide information technology services; risks associated with severe weather conditions, natural disasters or health hazards; risks associated with rising energy costs; risks related to the announced Express transaction or potential strategic options for Limited Stores; and risks associated with independent licensees. The Company is not under any obligation and does not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this press release to reflect circumstances existing after the date of this report 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.

For further information, please contact:

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Sun Capital Partners:

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(561) 394-0550