

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Amendment No. 3  
to  
Schedule TO

*Tender Offer Statement under Section  
14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934*

**LIMITED BRANDS, INC.**

(Name of Issuer)

**LIMITED BRANDS, INC. (Issuer)**

(Name of Filing Person (Identifying Status as Offeror, Issuer or Other Person))

**Common Stock, \$0.50 Par Value**

(Title of Class of Securities)

**532716107**

(CUSIP Number of Class of Securities)

**Samuel P. Fried**  
**Senior Vice President, General Counsel and Secretary**  
**Limited Brands, Inc.**  
**Three Limited Parkway**  
**P.O. Box 16000**  
**Columbus, Ohio 43216**  
**Telephone (614) 415-7000**

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications on Behalf of Filing Persons)

**Copy to:**  
**Dennis S. Hersch**  
**David L. Caplan**  
**Davis Polk & Wardwell**  
**450 Lexington Avenue**  
**New York, New York 10017**  
**Telephone: (212) 450-4000**

**CALCULATION OF FILING FEE**

**Transaction Valuation\***

\$1 billion

**Amount of Filing Fee\*\***

\$126,700

\* Calculated solely for the purpose of determining the amount of the filing fee. This amount is based upon the purchase of 44,444,000 outstanding shares of Common Stock at the maximum tender offer price of \$22.50 per share.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Advisory #7 for Fiscal Year 2004 issued by the Securities and Exchange Commission, equals \$126.70 per million of the value of the transaction.

[x] Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$126,700 Filing Party: Limited Brands, Inc.

Form of Registration No.: Schedule TO Date Filed: February 27, 2004

[ ] Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

[ ] third-party tender offer subject to Rule 14d-1

[x] issuer tender offer subject to Rule 13e-4

- going-private transaction subject to Rule 13e-3  
 amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

---

This Amendment No. 3 amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission on February 27, 2004, as amended and supplemented by Amendment No. 1 and Amendment No. 2 to the Tender Offer Statement filed with the Securities and Exchange Commission on March 4, 2004 and March 11, 2004, respectively (the "Schedule TO") by Limited Brands, Inc., a Delaware corporation (the "Company"), relating to the offer by the Company to purchase up to 44,444,000 shares of its common stock, \$0.50 par value per share (the "Shares"), or such lesser number of Shares as is properly tendered and not properly withdrawn, at a price determined by the Company between \$19.75 and \$22.50 per Share, net to the seller in cash, without interest, on the terms and subject to the conditions set forth in an Offer to Purchase, dated February 27, 2004 and in the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer"). This Amendment No. 3 is intended to satisfy the reporting requirements of Rule 13e-4(c)(3) of the Securities Exchange Act of 1934, as amended. Copies of the Offer to Purchase and the related Letter of Transmittal were previously filed with the Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively.

The information in the Offer is incorporated in this Amendment No. 3 to the Schedule TO by reference in response to all of the applicable items in the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

#### **Item 1. Summary Term Sheet**

Item 1 is hereby supplemented and amended as follows:

The Company has extended the tender offer, which was scheduled to expire at 12:00 Midnight, New York City time, on Thursday, March 25, 2004, until 12:00 Midnight, New York City time, on Friday, March 26, 2004, unless further extended by the Company.

#### **Item 4. Terms of the Transaction**

Item 4 is hereby supplemented and amended as follows:

The Company has extended the tender offer, which was scheduled to expire at 12:00 Midnight, New York City time, on Thursday, March 25, 2004, until 12:00 Midnight, New York City time, on Friday, March 26, 2004, unless further extended by the Company.

#### **Item 11. Additional Information.**

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

- (d) On March 22, 2004, the Company issued a press release updating the Company's expectations for March 2004 sales results and First Quarter 2004 earnings, announcing the purchase by New York & Company of a note and warrants held by the Company and announcing extension of the tender offer. A copy of this press release is filed as Exhibit (a)(5)(vii) to the Schedule TO and is incorporated herein by reference.
- (e) On March 22, 2004, together with a copy of the above press release announcing extension of the tender offer, the Company sent an email to its employees notifying the employees that the deadline to tender any shares held in the Company's Savings and Retirement Plan or the Stock Purchase Plan is extended from Monday, March 22, 2004, until Tuesday, March 23, 2004.

#### **Item 12. Exhibits.**

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following:

- (a)(5)(vii) Press Release, dated March 22, 2004 (updating the Company's expectations for March 2004 sales results and First Quarter 2004 earnings, announcing the purchase by New York Company of a note and warrants held by the Company and announcing extension of the tender offer).
- (a)(5)(viii) Notice to Employees, dated March 22, 2004.

---

#### **SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LIMITED BRANDS, INC.

By: /s/ Timothy J. Faber

---

Name: Timothy J. Faber  
Title: Vice President, Treasury/  
Mergers & Acquisitions

---

**EXHIBIT INDEX**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
(a)(1)(i)	Offer to Purchase dated February 27, 2004.*
(a)(1)(ii)	Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).*
(a)(1)(iii)	Notice of Guaranteed Delivery.*
(a)(1)(iv)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated February 27, 2004.*
(a)(1)(v)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated February 27, 2004.*
(a)(1)(vi)	Letter to Stockholders dated February 27, 2004.*
(a)(1)(vii)	Letter from Savings and Retirement Plan Administrative Committee, including Letter and Notice of Instructions, to all Participants in the Savings and Retirement Plan of Limited Brands, Inc. dated February 27, 2004.*
(a)(1)(viii)	Letter from Savings and Retirement Plan Administrative Committee to Participants in the Savings and Retirement Plan of Limited Brands, Inc. who are subject to Section 16 of the Securities and Exchange Act of 1934, as amended, dated February 27, 2004.*
(a)(1)(ix)	Letter from Computershare Trust Co., Inc. to all Participants in the Stock Purchase Plan dated February 27, 2004.*
(a)(1)(x)	Notice to Holders of Vested Stock Options dated February 27, 2004.*
(a)(5)(i)	Form of summary advertisement dated February 27, 2004.*
(a)(5)(ii)	Limited Brands Stock Tender Offer—Questions and Answers.*
(a)(5)(iii)	Press Release, dated February 26, 2004, incorporated by reference to Exhibit 99.1 to the Company's Form 8-K filed February 26, 2004.**
(a)(5)(iv)	Script of Limited Brands conference call, dated February 26, 2004.*
(a)(5)(v)	Press Release, dated March 4, 2004 (announcing February 2004 sales results).*
(a)(5)(vi)	Transcript of the recorded sales call held on March 4, 2004 (announcing February 2004 sales results).*
(a)(5)(vii)	Press Release, dated March 22, 2004 (updating the Company's expectations for March 2004 sales results and First Quarter 2004 earnings, announcing the purchase by New York & Company of a note and warrants held by the Company and announcing extension of the tender offer).**
(a)(5)(viii)	Notice to Employees, dated March 22, 2004.**
(d)(1)	Employment Agreement of Daniel P. Finkelman dated as of July 27, 1998, incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for fiscal year ended February 2, 2002.*
(d)(2)	Amendment to Employment Agreement of Daniel P. Finkelman dated as of May 19, 2003.*
(d)(3)	Employment Agreement of Mark A. Giresi dated as of August 15, 2002, incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K for fiscal year ended February 1, 2003.*
(d)(4)	Amendment to Employment Agreement of Mark A. Giresi dated as of May 19, 2003.*
(d)(5)	Employment Agreement of Leonard A. Schlesinger dated as of July 31, 2003, incorporated by reference to Exhibit 10 to the Company's Quarterly Report on Form 10-Q for fiscal quarter ended August 2, 2003.*
(d)(6)	Employment Agreement of V. Ann Hailey dated as of January 2, 2004.*

- (d)(7) Limited Brands Stock Award and Deferred Compensation Plan for Non-Associate Directors, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 filed November 13, 2003.\*
- (d)(8) Limited Brands 1993 Stock Option and Performance Incentive Plan (2003 Restatement), incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 filed November 13, 2003.\*
- (d)(9) Intimate Brands 1995 Stock Option and Performance Incentive Plan (1997 Restatement), incorporated by reference to Exhibit B to the Company's Proxy on Form 14A dated April 14, 1997.\*

\* Previously filed.

\*\* Filed herewith.

---

# Limited Brands

## LIMITED BRANDS UPDATES EXPECTATIONS FOR MARCH SALES AND FIRST QUARTER EARNINGS

- **LIMITED BRANDS EXTENDS DUTCH AUCTION TENDER OFFER TO 12:00 MIDNIGHT, NEW YORK CITY TIME ON FRIDAY, MARCH 26, 2004**
- **NEW YORK & COMPANY PURCHASES SUBORDINATED NOTE AND WARRANTS HELD BY LIMITED BRANDS**

Columbus, Ohio (March 22, 2004) — In order to provide shareholders with the most current information available as they consider their participation in the Dutch Auction Tender Offer, Limited Brands, Inc. (NYSE: LTD) reported that it expects comparable store sales for the five week period ending April 3, 2004 to be positive low double digits, versus its previous expectation of mid-single digit. The increase versus prior expectations is primarily a result of stronger than expected performance at Victoria's Secret and, to a lesser extent, Bath & Body Works. As a result, the Company now projects first quarter earnings per share to be between \$0.11 and \$0.13, versus its previous guidance of flat to last year's \$0.09 adjusted per share result (which excludes a \$0.09 per share gain from the sale of Alliance Data Systems stock). Actual March sales will be reported on April 8, 2004.

The Company also announced that on March 16, 2004, New York & Company repaid its \$75 million subordinated note held by Limited Brands plus accrued interest of approximately \$10 million, prior to its scheduled maturity of November 26, 2009. Additionally, New York & Company paid \$20 million to purchase Limited Brands' warrants to acquire approximately 13% of New York & Company's common equity. The note and warrants were part of the consideration received by Limited Brands for the sale of New York & Company in November 2002. Limited Brands expects to record a \$45 million pretax gain related to these transactions in the first quarter. This gain is not included in the above earnings guidance.

In connection with these announcements, the Company is extending the modified "Dutch Auction" tender offer to repurchase \$1 billion of its common stock from 12:00 Midnight New York City time on Thursday, March 25, 2004, until 12:00 Midnight New York City time on Friday, March 26, 2004. Accordingly, the tender offer, proration period and withdrawal rights will now expire at 12:00 Midnight New York City time on Friday, March 26, 2004, unless Limited Brands further extends the tender offer. All terms and conditions of the tender offer as described in the Offer to Purchase and related materials distributed to stockholders continue to apply to the tender offer as extended.

Three Limited Parkway Columbus, Ohio 43230 [www.LimitedBrands.com](http://www.LimitedBrands.com)

### **ABOUT LIMITED BRANDS:**

Limited Brands, through Victoria's Secret, Bath & Body Works, Express, Express Men's, Limited Stores, White Barn Candle Co. and Henri Bendel, presently operates 3,900 specialty stores. Victoria's Secret products are also available through the catalogue and [www.VictoriasSecret.com](http://www.VictoriasSecret.com).

**SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995:** forward-looking statements made by the Company in this press release involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the Company's 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" and similar expressions may identify forward-looking statements. The following factors, among others, in some cases have affected and in the future could affect Company's financial performance and actual results and could cause actual results for 2004 and beyond to differ materially from those expressed or implied in any forward-looking statements included in this press release or otherwise made by management: changes in consumer spending patterns, consumer preferences and overall economic conditions; the potential impact of national international security concerns on the retail environment, including any possible military action, terrorist attacks or other hostilities; the impact of competition and pricing; changes in weather patterns; political stability; postal rate increases and charges; paper printing costs; risks associated with the seasonality of the retail industry; risks related to consumer acceptance of the Company's products and the ability to develop new merchandise; the ability to retain, hire and train key personnel; risks associated with possible inability of the Company's manufacturers to deliver products in a timely manner; risks associated with relying on foreign sources of production; availability of suitable store locations on appropriate terms and other factors that may be described in Company's filings with the Securities and Exchange Commission. The forward-looking information provided in this press release based on information available to the Company as of the date of this press release. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

### **ADDITIONAL LEGAL INFORMATION:**

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to shares of Limited Brands' common stock. The tender offer is being made only pursuant to the Offer to Purchase and the related materials that Limited Brands has distributed to its stockholders. Stockholders should read the Offer to Purchase and the related materials carefully because they contain important information. Stockholders are able to obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase and other documents that Limited Brands is filing with the Securities and Exchange Commission at the Commission's website at [www.sec.gov](http://www.sec.gov). Stockholders may also obtain a copy of these documents, without charge, from D.F. King & Co., Inc., the information agent for the tender offer, toll free at 888-628-8208. To the extent this press release contains adjusted financial data, investors should review the Company's recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K for further information on the use of adjusted data.

For further information, please contact:

Tom Katzenmeyer

Senior Vice President, Investor, Media and Community Relations

Limited Brands

614-415-7076

[www.Limitedbrands.com](http://www.Limitedbrands.com)

---

Three Limited Parkway Columbus, Ohio 43230 [www.LimitedBrands.com](http://www.LimitedBrands.com)

---

**Email Notice Sent to Employees on Monday, March 22, 2004, together with a copy of the press release filed herewith as Exhibit (a)(5)(vii).**

Limited Brands issued the following information this afternoon regarding an extension to the current "Dutch Auction" tender offer. This means that the tender period scheduled to end on Thursday, March 25, 2004 has been extended to Friday, March 26, 2004. If you hold shares through the Savings and Retirement Plan (SARP) or the Employee Stock Purchase Plan (ESPP), your deadline to tender under those plans has been extended from Monday, March 22 to Tuesday, March 23, 2004.