

As filed with the Securities and Exchange Commission
on May 31, 1996

Registration No. _____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

THE LIMITED, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

31-1029810

(I.R.S. Employer Identification No.)

Three Limited Parkway, Columbus, Ohio 43216

(Address of principal executive offices) (Zip Code)

1996 STOCK PLAN FOR NON-ASSOCIATE DIRECTORS

(Full title of the plan)

SAMUEL P. FRIED
Vice President and General Counsel
The Limited, Inc.
Three Limited Parkway, P.O. Box 16000
Columbus, Ohio 43216
(614) 479-7000

(Name, address and telephone number of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share*	Proposed Maximum Aggregate Offering Price*	Amount of Registration Fee
Common Stock \$0.50 par value	100,000 shares	\$21.438	\$2,143,800	\$739.24

* Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended, based upon the average of the high and low prices reported in the New York Stock Exchange consolidated reporting system as of May 28, 1996.

PART II
INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents By Reference.

The Registrant hereby incorporates by reference into this Registration Statement the following documents:

(a) The Company's Annual Report on Form 10-K for the fiscal year ended February 3, 1996.

(b) All other reports, if any, filed by the Registrant pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") since February 3, 1996.

(c) The description of the Common Stock, \$.50 par value, set forth in the Form 8 Amendment to Form 8-A, filed with the Commission on September 11, 1989 ("Common Stock").

All documents filed by the Registrant with the Commission after the date of this Registration Statement under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, and before the filing of a post-effective amendment which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, will be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law provides for indemnification of directors and officers against any legal liability (other than liability arising from derivative suits) if the officer or director acted in good faith and in a manner that he reasonably believed to be in or not opposed to the best interests of the corporation. In criminal actions, the officer or director must also have had no reasonable cause to believe that his conduct was unlawful. A corporation may indemnify an officer or director in a derivative suit if the officer or director acted in good faith and in a manner that he reasonably believed to be in or not opposed to the best interest of the corporation unless the officer or director is found liable to the corporation. However, if the Court of Chancery or the court in which such action or suit was brought determines that the officer or director is fairly and reasonably entitled to indemnity, then the Court of Chancery or such other court may permit indemnity for such officer or director to the extent it deems proper.

The Registrant's Bylaws provide generally that the Registrant shall indemnify its present and past directors and officers to the fullest extent permitted by the laws of Delaware as they may exist from time

to time. Directors and officers of the Registrant and its subsidiaries are indemnified generally against expenses actually and reasonably incurred in connection with proceedings, whether civil or criminal. The Registrant's Bylaws also provide that indemnification thereunder is not exclusive, and the Registrant may agree to indemnify any person as provided therein. The Registrant is a party to indemnification agreements with its directors and officers. The agreements provide that the Registrant will indemnify such directors and officers to the fullest extent permitted by applicable law, and require the Registrant to maintain directors' and officers' liability insurance at the level in effect when the relevant indemnification agreement was executed and to advance expenses upon the request of an officer or director.

The Registrant's Certificate of Incorporation provides that directors of the Registrant shall not be held personally liable to the Registrant or its stockholders for monetary damages arising from certain breaches of their fiduciary duties. The provision does not insulate directors from personal liability for (i) breaches of their duty of loyalty to the Registrant or its stockholders, (ii) acts or omissions not taken in good faith or that involve intentional misconduct or knowing violation of law, (iii) transactions in which the director derives any improper personal benefit or (iv) unlawfully voting to pay dividends or to repurchase or redeem stock.

The Registrant maintains insurance policies providing for indemnification of directors and officers and for reimbursement to the Registrant for monies which it may pay as indemnity to any director or officer, subject to the conditions and exclusions of the policies and specified deductible provisions.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

See Exhibit Index on page 7.

Item 9. Undertakings.

(a) Rule 415 Offering.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) Filings Incorporating Subsequent Exchange Act Documents by Reference.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report under Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report under Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Filing of Registration Statement on Form S-8.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant.

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly

caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbus, State of Ohio, on May 20, 1996.

THE LIMITED, INC.
(The Registrant)

By /s/ Kenneth B. Gilman

Kenneth B. Gilman,
Vice Chairman

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on May 20, 1996.

Signature -----	Title -----
* ----- Leslie H. Wexner	Chairman of the Board (principal executive officer) and Director
/s/ Kenneth B. Gilman ----- Kenneth B. Gilman	Vice Chairman, Chief Financial Officer (principal financial and accounting officer) and Director
* ----- Michael A. Weiss	Vice Chairman and Director
* ----- Bella Wexner	Secretary and Director
* ----- Martin Trust	Director
* ----- Eugene M. Freedman	Director
* ----- E. Gordon Gee	Director
* ----- Leonard A. Schlesinger	Director

<p>* ----- David T. Kollat</p> <p>* ----- Claudine B. Malone</p> <p>* ----- Donald B. Shackelford</p> <p>* ----- Allan R. Tessler</p> <p>* ----- Raymond Zimmerman</p>	<p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p> <p>Director</p>
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*Kenneth B. Gilman, by signing his name hereto, signs this document on behalf of the persons indicated above pursuant to powers of attorney duly executed by such persons.

By /s/ Kenneth B. Gilman

Kenneth B. Gilman,
Attorney-in-Fact

EXHIBIT INDEX

The following exhibits are filed as part of this Registration Statement:

Exhibit

- 4.1 Certificate of Incorporation of the Registrant incorporated by reference to Exhibit 3.4 of the Registrant's Annual Report on Form 10-K for the fiscal year ended January 30, 1988.
- 4.2 Bylaws of the Registrant incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K for the fiscal year ended February 2, 1991.
- 4.3 Copy of The Limited, Inc. 1996 Stock Plan for Non-Associate Directors.
- 5 Legal opinion of Samuel P. Fried, Esq., Vice President and General Counsel of the Registrant.
- 23.1 Consent of Coopers & Lybrand L.L.P..
- 23.2 Consent of Samuel Fried, Vice President and General Counsel of the Registrant (included in the opinion filed as Exhibit 5).
- 24 Powers of Attorney.

THE LIMITED, INC.

1996 STOCK PLAN FOR NON-ASSOCIATE DIRECTORS

1. PURPOSE

The purpose of The Limited, Inc. 1996 Stock Plan for Non-Associate Directors (the "Plan") is to promote the interests of The Limited, Inc. (the "Company") and its stockholders by increasing the proprietary interest of non-associate directors in the growth and performance of the Company by granting such directors options to purchase shares of common stock (the "Shares") of the Company and by awarding Shares to such directors in respect of a portion of the Retainer (as defined in Section 6(b)) payable to such directors.

2. ADMINISTRATION

The Plan shall be administered by the Company's Board of Directors (the "Board"). Subject to the provisions of the Plan, the Board shall be authorized to interpret the Plan, to establish, amend, and rescind any rules and regulations relating to the Plan and to make all other determinations necessary or advisable for the administration of the Plan; provided, however, that the Board shall have no discretion with respect to the selection of directors to receive options, the number of Shares subject to any such options, the purchase price thereunder or the timing of grants of options under the Plan. The determinations of the Board in the administration of the Plan, as described herein, shall be final and conclusive. The Secretary of the Company shall be authorized to implement the Plan in accordance with its terms and to take such actions of a ministerial nature as shall be necessary to effectuate the intent and purposes thereof. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware.

3. ELIGIBILITY

The class of individuals eligible to receive grants of options and awards of Shares in respect of the Retainer under the Plan shall be directors of the Company who are not associates of the Company or its affiliates ("Eligible Directors"). Any holder of an option or Shares granted hereunder shall hereinafter be referred to as a "Participant".

4. SHARES SUBJECT TO THE PLAN

Subject to adjustment as provided in Section 7, an aggregate of 100,000 Shares shall be available for issuance under the Plan. The Shares deliverable upon the exercise of options or in respect of the Retainer may be made available from authorized but unissued Shares or treasury Shares. If any option granted under the Plan shall terminate for any reason without having been exercised, the Shares subject to, but not delivered under, such option shall be available for issuance under the Plan.

5. GRANT, TERMS AND CONDITIONS OF OPTIONS

(a) Subject to the approval by the Company's shareholders of this Plan, each Eligible Director on the date of such approval will be granted on such date an option to purchase 1,000 Shares.

(b) Each Eligible Director on the first business day of a fiscal year of the Company beginning thereafter, will be granted on such a day an option to purchase 1,000 Shares.

(c) The options granted will be nonstatutory stock options not intended to qualify under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code") and shall have the following terms and conditions:

(i) PRICE. The purchase price per Share deliverable upon the exercise of each option shall be 100% of the Fair Market Value per Share on the date the option is granted. For purposes of the Plan, Fair Market Value shall be the closing price of the Shares as reported on the principal exchange on which the shares are listed for the date in question, or if there were no sales on such date, the most recent prior date on which there were sales.

(ii) PAYMENT. Options may be exercised only upon payment of the purchase price thereof in full. Such payment shall be made in cash.

(iii) EXERCISABILITY AND TERM OF OPTIONS. Options shall become exercisable in four equal annual installments commencing on the first anniversary of the date of grant, provided the holder of such Option is an Eligible Director on such anniversary, and shall be exercisable until the earlier of ten years from the date of grant and the expiration of the one year period provided in paragraph (iv) below.

(iv) TERMINATION OF SERVICE AS ELIGIBLE DIRECTOR. Upon termination of a Participant's service as a director of the Company for any reason, all outstanding options held by such Eligible Director, to the extent then exercisable, shall be exercisable in whole or in part for a period of one year from the date upon which the Participant ceases to be a Director, provided that in no event shall the options be exercisable beyond the period provided for in paragraph (iii) above.

(v) NONTRANSFERABILITY OF OPTIONS. No option may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or the laws of descent and distribution, and during the lifetime of the Participant to whom an option is granted it may be exercised only by the Participant or by the Participant's guardian or legal representative. Notwithstanding the foregoing, options may be transferred pursuant to a qualified domestic relations order.

(vi) OPTION AGREEMENT. Each option granted hereunder shall be evidenced by an agreement with the Company which shall contain the terms and provisions set forth herein and shall otherwise be consistent with the provisions of the Plan.

6. GRANT OF SHARES

(a) From and after the approval of the Plan by the Company's shareholders, 50% of the Retainer of each Eligible Director shall be paid in a number of Shares equal to the quotient of (i) 50% of the Retainer divided by (ii) the Fair Market Value on the Retainer Payment Date. Cash shall be paid to an Eligible Director in lieu of a fractional Share.

(b) For purposes of this Plan "Retainer" shall mean the annual retainer payable to an Eligible Director (as defined in Section 3) for any fiscal quarter of the Company, the amount of which Retainer may not be changed for purposes of this Plan more often than once every six months and "Retainer Payment Date" shall mean the last business day of the Company's fiscal quarter.

7. ADJUSTMENT OF AND CHANGES IN SHARES

In the event of a stock split, stock dividend, extraordinary cash dividend, subdivision or combination of the Shares or other change in corporate structure affecting the Shares, the number of Shares authorized by the Plan shall be increased or decreased proportionately, as the case may be, and the number of Shares subject to any

outstanding option shall be increased or decreased proportionately, as the case may be, with appropriate corresponding adjustment in the purchase price per Share thereunder.

8. NO RIGHTS OF SHAREHOLDERS

Neither a Participant nor a Participant's legal representative shall be, or have any of the rights and privileges of, a shareholder of the Company in respect of any Shares purchasable upon the exercise of any option, in whole or in part, unless and until certificates for such Shares shall have been issued.

9. PLAN AMENDMENTS

The Plan may be amended by the Board as it shall deem advisable or to conform to any change in any law or regulation applicable thereto; provided, that the Board may not, without the authorization and approval of shareholders of the Company; (i) increase the number of Shares which may be purchased pursuant to options hereunder, either individually or in the aggregate, except as permitted by Section 7, (ii) change the requirement of Section 5(b) that option grants be priced at Fair Market Value, except as permitted by Section 7, (iii) modify in any respect the class of individuals who constitute Eligible Directors or (iv) materially increase the benefits accruing to Participants hereunder. The provisions of Sections 3, 5 and/or 6 may not be amended more often than once every six months, other than to comport with changes in the Code, the Employee Retirement Income Security Act of 1974, as amended, or the rules under either such statute.

10. LISTING AND REGISTRATION

Each Share shall be subject to the requirement that if at any time the Board shall determine, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of such Shares, no such Share may be disposed of unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any condition not acceptable to the Board.

11. EFFECTIVE DATE AND DURATION OF PLAN

The Plan shall become effective on the date the Company's shareholders approve the Plan. The Plan shall terminate the day following the tenth Annual Shareholders Meeting at which Directors are elected succeeding such approval, unless the Plan is extended or terminated at an earlier date by Shareholders or is terminated by exhaustion of the Shares available for issuance hereunder.

[THE LIMITED, INC. LETTERHEAD]

May 21, 1996

The Limited, Inc.
Three Limited Parkway
Columbus, Ohio 43216

Re: Securities Act of 1933 Form S-8 Registration Statement for
The Limited, Inc. Stock Plan for Non-Associate Directors

Ladies and Gentlemen:

I have acted as counsel for The Limited, Inc., a Delaware corporation (the "Company"), in connection with the proposed issuance by the Company of up to 100,000 shares of the Company's Class A Common Stock, par value \$.50 per share (the "Common Stock"), under The Limited, Inc. Stock Plan for Non-Associate Directors (the "Plan"), which Common Stock is being registered pursuant to the filing of a Registration Statement on Form 8 under the Securities Act of 1933 (the "Act").

I have examined the Certificate of Incorporation of the Company, its Bylaws, the Plan and such other corporate records, certificates, documents and matters of law as I have deemed necessary to render this opinion.

Based on the foregoing, I am of the opinion that the shares of Common Stock issued or to be issued under the terms of the Plan will be duly authorized, validly issued, fully paid and nonassessable.

I hereby consent to the filing of this opinion as Exhibit 5.1 and 23.2 of the Registration Statement. By giving such consent, I do not admit that I am an expert with respect to any part of the Registration Statement, including this exhibit, within the meaning of the term "expert" as used in the Act or the rules and regulations of the Securities and Exchange Commission issued thereunder.

Very truly yours,

THE LIMITED, INC.

By: /s/ SAMUEL P. FRIED

Samuel P. Fried
General Counsel

[COOPERS & LYBRAND LETTERHEAD]

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement on Form S-8, relating to The Limited, Inc. 1996 Stock Plan for Non-Associate Directors, of our report dated February 26, 1996, except for paragraph 11 in Note 1 and Note 9, as to which the date is March 18, 1996, on our audits of the consolidated financial statements and financial statement schedule of The Limited, Inc. as of February 3, 1996 and January 28, 1995, and for the fiscal years ended February 3, 1996, January 28, 1995 and January 29, 1994, which report was included in The Limited, Inc. Annual Report on Form 10-K for the year ended February 3, 1996.

/s/ Coopers & Lybrand LLP
COOPERS & LYBRAND L.L.P.

Columbus, Ohio
May 15, 1996

POWER OF ATTORNEY FOR
OFFICERS AND DIRECTORS OF
THE LIMITED, INC.

Pursuant to the requirements of the Securities Act of 1933, the undersigned officers and/or directors of The Limited, Inc., a Delaware corporation (the "Company"), hereby appoint Kenneth B. Gilman as attorney-in-fact with full power of substitution and resubstitution to sign for the undersigned and in the name of the undersigned in any and all capacities with respect to the registrations on Form S-8 of (i) 10,000,000 shares of Common Stock of the Company under The Limited, Inc. 1993 Stock Option and Performance Incentive Plan (1996 Restatement) and (ii) 100,000 shares of Common Stock of the Company under The Limited, Inc. Stock Plan for Non-Associate Directors (collectively, the "Registration Statements") with the Securities and Exchange Commission ("SEC"), and to sign any and all amendments (including post-effective amendments) thereto and any and all applications or other documents to be filed with the SEC pertaining to the Registration Statements, and to grant unto the attorney-in-fact and agent the full power and authority to do and perform each and every act and thing required to be done, as fully to all intents and purposes as the undersigned could do if personally present. The undersigned hereby ratifies and confirms all that the attorney-in-fact and agent or its substitutes may lawfully do or cause to be done by virtue hereof.

Signatures	Title	Date
- ----- Leslie H. Wexner	Chairman of the Board (principal executive officer) and Director	, 1996
/s/ MICHAEL WEISS ----- Michael A. Weiss	Vice Chairman and Director	May 20, 1996
- ----- Bella Wexner	Secretary and Director	, 1996
/s/ MARTIN TRUST ----- Martin Trust	Director	May 20, 1996
/s/ EUGENE M. FREEDMAN ----- Eugene M. Freedman	Director	May 20, 1996
/s/ E. GORDON GEE ----- E. Gordon Gee	Director	May 20, 1996
/s/ LEONARD A. SCHLESINGER ----- Leonard A. Schlesinger	Director	May 20, 1996
/s/ DAVID T. KOLLAT ----- David T. Kollat	Director	May 20, 1996
/s/ CLAUDINE B. MALONE ----- Claudine B. Malone	Director	May 20, 1996
/s/ DONALD B. SHACKELFORD ----- Donald B. Shackelford	Director	May 20, 1996
/s/ ALLEN R. TESSLER ----- Allen R. Tessler	Director	May 20, 1996
/s/ RAYMOND ZIMMERMAN ----- Raymond Zimmerman	Director	May 20, 1996