

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*	Amount of Filing Fee**
\$2 billion	\$253,400

* Calculated solely for the purpose of determining the amount of the filing fee. This amount is based upon the purchase of 80,000,000 outstanding shares of Common Stock at the maximum tender offer price of \$25.00 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:	\$253,400	Filing Party:	Limited Brands, Inc.
Form of Registration No.:	Schedule TO	Date Filed:	October 7, 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 October 7, 2004, as amended and supplemented by Amendment No. 1 to the Tender Offer Statement filed with the Securities and Exchange Commission on October 12, 2004 and Amendment No. 2 to the Tender Offer Statement filed with the Securities and Exchange Commission on October 21, 2004 (the "Schedule TO") by Limited Brands, Inc., a Delaware corporation (the "Company"), relating to the offer by the Company to purchase up to 80,000,000 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 \$21.75 and \$25.00 per Share, without interest, on the terms and subject to the conditions set forth in an Offer to Purchase, dated October 7, 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 11. Additional Information

Item 11 of the Schedule TO is hereby amended and supplemented by inserting "(i)" immediately following "(b)" and adding the following paragraph:

(b)(ii) On October 20, 2004, the Company held an investor update meeting. Copies of presentation materials from such meeting are filed as Exhibits (a)(5)(iii), (a)(5)(iv) and (a)(5)(v) to this Schedule TO and are incorporated herein by reference.

Item 12. Exhibits

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

- (a)(5)(iii) October 20, 2004 investor update meeting presentation materials, part one.
(a)(5)(iv) October 20, 2004 investor update meeting presentation materials, part two.
(a)(5)(v) October 20, 2004 investor update meeting presentation materials, part three.

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EXHIBIT INDEX

Item 12. Exhibits.

- (a)(1)(i) Offer to Purchase dated October 7, 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 October 7, 2004.*
(a)(1)(v) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated October 7, 2004.*
(a)(1)(vi) Letter dated October 6, 2004 from Leslie H. Wexner, Chairman and Chief Executive Officer of Limited Brands, Inc.*
(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 October 7, 2004.*
(a)(1)(viii) Letter from Savings and Retirement Plan Administrative Committee to Participants in the Savings and Retirement Plan who are subject to Section 16 of the Securities and Exchange Act of 1934, as amended, dated October 7, 2004.*
(a)(1)(ix) Letter from Computershare Trust Co., Inc. to all Participants in the Stock Purchase Plan of Limited Brands, Inc. dated October 7, 2004.*
(a)(1)(x) Notice to Holders of Vested Stock Options dated October 7, 2004.*
(a)(5)(i) Form of summary advertisement dated October 7, 2004.*
(a)(5)(ii) Limited Brands Stock Tender Offer—Questions and Answers.*
(a)(5)(iii) October 20, 2004 investor update meeting presentation materials, part one.**
(a)(5)(iv) October 20, 2004 investor update meeting presentation materials, part two.**
(a)(5)(v) October 20, 2004 investor update meeting presentation materials, part three.**

- (b)(i) Five-Year Revolving Credit Agreement, dated as of October 6, 2004, among Limited Brands, Inc., the Lenders party thereto, JPMorgan Chase Bank, as Administrative Agent, and Bank of America, N.A. and Citicorp North America, Inc., as Co-Syndication Agents.*
- (b)(ii) Term Loan Credit Agreement, dated as of October 6, 2004, among Limited Brands, Inc., the Lenders party thereto, JPMorgan Chase Bank, as Administrative Agent, and Bank of America, N.A. and Citicorp North America, Inc., as Co-Syndication Agents.*
- (b)(iii) Bridge Credit Agreement, dated as of October 6, 2004, among Limited Brands, Inc., the Lenders party thereto, JPMorgan Chase Bank, as Administrative Agent, and Bank of America, N.A. and

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Citicorp North America, Inc., as Co-Syndication Agents.*

- (d)(1) 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 10K for fiscal year ended February 1, 2003.
- (d)(2) Amendment to Employment Agreement of Mark A. Giresi dated as of May 19, 2003, incorporated by reference to Exhibit (d)(4) to the Company's Tender Offer statement on Schedule TO (file no. 00533912) dated February 27, 2004.
- (d)(3) Employment Agreement of Leonard A. Schlesinger dated as of July 31, 2003, incorporated by reference to Exhibit 10 to the Company Quarterly Report on Form 10-Q for quarterly period ended August 2, 2003.
- (d)(4) Employment Agreement of V. Ann Hailey dated as of January 2, 2004, incorporated by reference to Exhibit (d)(6) to the Company's Tender Offer statement on Schedule TO (file no. 005-33912) dated February 27, 2004.
- (d)(5) 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)(6) Limited Brands 1993 Stock Option and Performance Incentive Plan (2004 Restatement), incorporated by reference to Appendix A to the Company's Proxy Statement on Form 14A dated May 17, 2004.
- (d)(7) Intimate Brands 1995 Stock Option and Performance Incentive Plan (1997 Restatement), incorporated by reference to Exhibit B to the Company's Proxy Statement on Form 14A dated April 14, 1997.

* Previously filed on Schedule TO on October 7, 2004.

** Filed herewith.

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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

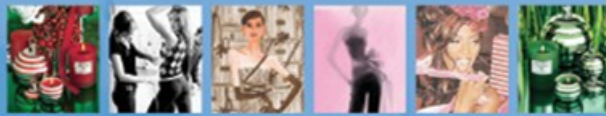
Name: Timothy J. Faber
Title: Vice President, Treasury
/ Mergers & Acquisitions

Dated: October 21, 2004

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Limited brands

2004 INVESTOR UPDATE MEETING



BATH & BODY WORKS / EXPRESS / HENRI BENDEL / THE LIMITED
VICTORIA'S SECRET / THE WHITE BARN CANDLE COMPANY

Leslie H. Wexner

**CHAIRMAN &
CHIEF EXECUTIVE OFFICER
LIMITED BRANDS, INC.**

Limitedbrands | 2004 INVESTOR UPDATE MEETING

ACHIEVE OUR MISSION:

To build a family of the world's best fashion brands offering captivating customer experiences that drive long-term loyalty and deliver sustained growth for our shareholders.

Limitedbrands

ONE ENTERPRISE
THE WORLD'S BEST FASHION BRANDS

BATH & BODY WORKS / EXPRESS / HENRI BENDEL / THE LIMITED
VICTORIA'S SECRET / THE WHITE SWAN CANDLE COMPANY

BY FOCUSING ON OUR GOALS

FINANCIAL

- Deliver annual sales and profit increases consistent with growth companies

BRAND AND MERCHANDISE

- Be the destination brand across each of our product/market categories and channels
- Dominate the intimate apparel, beauty and personal care categories through a portfolio of fashion brands
- Achieve "best in class" recognition for our apparel brands

PEOPLE

- Become recognized as an inclusive company with world-renowned talent

IMPLEMENTING OUR STRATEGIES

CREATE GREAT BRANDS WITH COMPELLING STORIES AND ASSORTMENTS

- Clearly defined and well-differentiated brands that tell a story
- Define and develop "Best At" and "Win At" categories
- Develop sophisticated products with the functional and technical components that provide real value and encourage "trading up"
- Become the Gifting Destination
- Deliver sophisticated, integrated marketing that conveys the story and drives traffic

ENGAGE AND CAPTIVATE OUR CUSTOMERS

- Create processes and environments that:
 - Enable us to know our customers intimately
 - Attract and emotionally engage customers
 - Differentiate us from our competitors
- Provide an integrated, captivating, customer-friendly, branded service experience across all channels

DEVELOP AN OPEN MARKET INNOVATION MODEL

- Dramatically increase the number of commercially viable products
- Improve our speed to market and the quality of our products
- Deliver "best" for our customers - never underestimate the sophistication of our customer

IMPROVE OUR REAL ESTATE PRODUCTIVITY

- Tier our real estate portfolio to maximize value
- Direct our efforts to support the critical few programs to achieve P&I targets

BUILD ENTERPRISE CAPABILITIES AND SPEED IN ALL WE DO

- Significantly improve speed and efficiency through common processes and shared systems - enable the delivery of anything, anywhere, anytime

BUILD AND DEVELOP OUR TALENT AND TEAMS

- Attract, select, develop, engage and retain world class talent and develop the capabilities that enable our teams to deliver results

IMPLEMENTING OUR CRITICAL FEW INITIATIVES

CREATE GREAT BRANDS WITH COMPELLING STORIES AND ASSORTMENTS

- Deliver "Best At" and "Win At" categories
- Develop or acquire logical product adjacencies that drive growth and profitability across each of our brands and channels
- Implement the Gifting Initiative and Win At Holiday

ENGAGE AND CAPTIVATE OUR CUSTOMERS

- Elevate and revamp our marketing and promotional cadence
- Deploy operating practices and tools which enable high-quality customer experiences and improved financial results
- Build a robust customer marketing platform with proprietary data

DEVELOP AN OPEN MARKET INNOVATION MODEL

- Increase product commercialization capacity

IMPROVE OUR REAL ESTATE PRODUCTIVITY

- Realize our channel sales productivity potential (e.g. P&I targets)
- Develop and execute targeted real estate plans which maximize enterprise sales and productivity
- Leverage our real estate portfolio distorting to: Top 100 program, fleet optimization, store refresh

BUILD ENTERPRISE CAPABILITIES AND SPEED IN ALL WE DO

- Create and implement capabilities (infrastructure and processes) that enable the enterprise and brands to focus on the customer and drive efficiency
- Develop the systems to provide an integrated, customer-friendly, branded service experience across all channels and segments: view, try, buy from our stores, web or catalogue

BUILD AND DEVELOP OUR TALENT AND TEAMS

- Continue to develop our recruitment, selection, development and retention systems; build the capabilities to engage our associates and improve the effectiveness of our teams; and build the systems that enable the organization to continually improve

INCORPORATING OUR VALUES IN ALL WE DO



DOING WHAT IS RIGHT for associates, customers and investors

BEING INCLUSIVE in our thoughts and behaviors

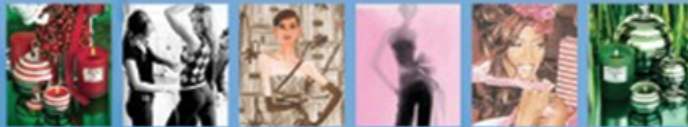
PURSuing EXCELLENCE in all we do

WORKING FOR THE GREATER GOOD of the enterprise and the communities in which we operate

(Brands + Talent + Capabilities) x Execution = Extraordinary Results

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2004 INVESTOR UPDATE MEETING



BATH & BODY WORKS / EXPRESS / HENRI BENDEL / THE LIMITED
VICTORIA'S SECRET / THE WHITE BARN CANDLE COMPANY

V. Ann Hailey

**EXECUTIVE VICE PRESIDENT
& CHIEF FINANCIAL OFFICER
LIMITED BRANDS, INC.**

Agenda:

- **Business Overview**
- **Financial Performance Review**
- **Recapitalization Rationale**

We continue to pursue our vision of a Family of the World's Best Fashion Brands

Our core strategies have not changed:

- Building stronger **Brands**
- Recruiting, developing and retaining world class **Talent**
- Creating industry leading **Capabilities**

Limitedbrands

1995 – 2004 YTD

Restructured Portfolio

- Exited Abercrombie & Fitch, Limited Too, Brylane, Penhaligon's, Cacique, Galyan's, Alliance Data Systems, Lane Bryant, Mast joint ventures, Lerner New York, aura science
- Recombined Limited, Inc. and Intimate Brands

Built Stronger Brands

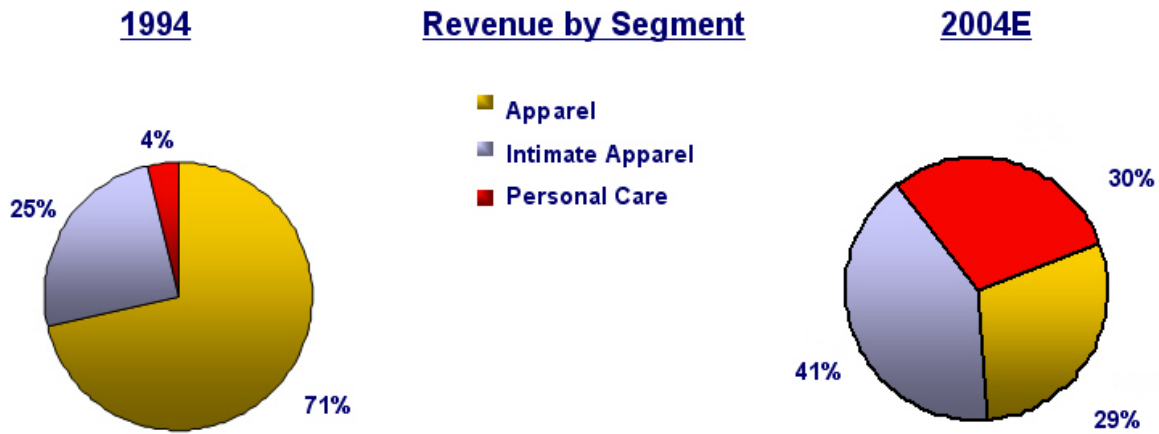
- Closed almost 1,800 underperforming stores
- Opened 1,913 stores in growth brands
- Rebranded Structure to Express Men

Returned Value to Shareholders

- \$4.2 billion in share repurchases (including ANF split-off)
- \$1.4 billion in dividends
- Spun off Limited Too

Limitedbrands

Sales from apparel brands are less than a third of our business today



We are focused on developing key product categories that provide a stable revenue stream

- Victoria's Secret: 75% of bra sales are in core styles and basic colors
- Bath & Body Works: 80% of sales are generated from businesses that have continuity
- Express: We will sell 3.4 million units of the Editor Pant, and have launched Express Design Studio as a platform for more consistency

Limitedbrands

Victoria's Secret Lingerie / Beauty / Direct

- Continued focus on developing successful sub-brands, led by the new Pink lingerie line, Body By Victoria, Angels and Very Sexy
- Building Beauty sub-brands, including Very Sexy for Her 2, aura science, hair care and our new fragrance, "Basic Instinct"
- Further growth at Victoria's Secret Direct
 - Continued focus on best-at bras and "Body at Work"
 - Internet demand is projected to increase significantly versus 2003, representing almost 50% of total demand in 2004



Limitedbrands

Bath & Body Works

- Redefined the brand to Modern Apothecary of Beauty and Wellbeing
- Continued focus on new product identification and commercialization
 - Henri Bendel, Le Couvent de Minimes, Tutti Dulci, Bigelow, Aromatherapy Remedies, Pure Simplicity
- Repositioned our promotional strategy



Limitedbrands

Express

- Express is redefining the brand to be more sophisticated through higher quality fabrics, less promotional activity, and an expanded wear-to-work offering. Express Design Studio, launched in Fall 2004, is the catalyst for this assortment change
- Conversion to dual gender



Limitedbrands

Limited Stores

- Improvement in profit results are being driven by the new promotional strategy and by a core focus on improving efficiency



Limitedbrands

As a portfolio, our brands deliver strong operating income and free cash flow:

	2003		
	<u>Victoria's Secret</u>	<u>BBW</u>	<u>Apparel</u>
Sales	\$ 3,817	\$ 1,934	\$ 2,697
LL%	4%	8%	0%
Operating Income	711	355	91
% of Sales	18.6%	18.4%	3.4%
Free Cash Flow	\$ 399	\$ 251	\$ 22

Our businesses are strong cash generators.

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004E*</u>	<u>2000-2004 Average</u>	<u>2000-2004 Cumulative</u>
Cash From Operations	\$822	\$1,004	\$795	\$1,062	\$1,036	944	4,719
Capital Expenditures	<u>(487)</u>	<u>(377)</u>	<u>(306)</u>	<u>(293)</u>	<u>(525)</u>	<u>(398)</u>	<u>(1,988)</u>
Free Cash Flow	335	627	489	769	511	546	2,731
Dividends	<u>(128)</u>	<u>(129)</u>	<u>(150)</u>	<u>(208)</u>	<u>(233)</u>	<u>(169)</u>	<u>(848)</u>
Retained Cash Flow	207	498	339	561	278	377	1,883
Other Investing and Financing Activities	<u>(469)</u>	<u>346</u>	<u>428</u>	<u>306</u>	<u>(864)</u>	<u>(51)</u>	<u>(253)</u>
Net Change in Cash	<u>(262)</u>	<u>844</u>	<u>767</u>	<u>867</u>	<u>(586)</u>	<u>326</u>	<u>1,630</u>
Cash and Equivalents - Ending	<u>\$ 651</u>	<u>\$ 1,495</u>	<u>\$ 2,262</u>	<u>\$ 3,129</u>	<u>\$ 2,543</u>	<u>\$ 2,016</u>	<u>\$ 2,543</u>

*Excludes impact of recapitalization transaction

Alternatives Considered:

- Share repurchase

- Dividends
 - »Regular
 - »Special

- Acquisitions

- Increased investment in our business

Transaction Summary

- \$2 billion share repurchase through modified “Dutch Auction”; \$500 million post tender special dividend
- Commenced October 7, 2004; will close November 4th, unless extended
- Use \$1.5 billion of cash on hand
- Raise \$1.0 billion of new debt
- Replace existing \$750 million revolving credit facility with a new \$1.0 billion 5-year revolving credit facility
- Structure the transaction to protect our investment grade rating

Objectives of the Transaction:

- Provide value for shareholders who wish to sell stock
- Demonstrate confidence in our business and provide an opportunity for shareholders who wish to increase their stake in the Company
- Establish a more appropriate capital structure
- Maintain financial flexibility and a strong balance sheet
- Provide value to continuing shareholders

This transaction will have a significant impact on our capital structure:

- Our weighted average cost of capital (WACC) will decrease
- Our return on invested capital (ROIC) will increase

The \$2.5 billion transaction would increase our Pro Forma return on invested capital by almost 4 percentage points in 2004:

	2004 <u>Forecast</u>	2004 <u>Pro Forma (2)</u>
Beginning Invested Capital	6,538	5,038
Ending Invested Capital	<u>5,860</u>	<u>4,359</u>
Average Invested Capital (1)	6,199	4,699
Net Operating Profit After Taxes	750	750
Return On Invested Capital	12.1%	16.0%

(1) Invested capital excluding goodwill

(2) Proforma amounts reflect the impact of the \$2 Billion Tender Offer, the \$500 Million Special Dividend and \$1 Billion of additional long-term debt as if the transactions occurred at the beginning of the year

The transaction would be about 14% accretive to pro forma 2004 earnings:

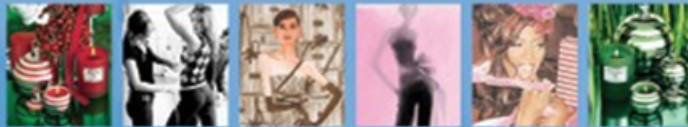
	<u>Adjusted 2004E</u>	<u>Pro Forma Adjustments</u>	<u>Pro Forma 2004E</u>	<u>% Change</u>
Net Income	646	(40)	606	(6%)
Diluted EPS	\$1.33		\$1.52	14%
Weighted Average Shares Outstanding	486	(87)	399	(18%)

In Summary:

- We have repositioned the business; a majority of our revenues are lingerie and personal care/beauty
- Our brands are well positioned for growth
- Our new capital structure is appropriate for our current mix of businesses
- We are a returns based company with over \$3.8 billion returned to shareholders in 2004 and an increasing ROIC

Limited brands

2004 INVESTOR UPDATE MEETING



BATH & BODY WORKS / EXPRESS / HENRI BENDEL / THE LIMITED
VICTORIA'S SECRET / THE WHITE BARN CANDLE COMPANY

Pathways to Market	Recent Projects
<p>Center Creative Team</p>	<p>Pink Express Design Studio</p>
<p>Limited Design Services</p>	<p>Ideation for Pink and EDS BBW Holiday Henri Bendel Candle and Personal Care Tutti Dolci</p>
<p>Outside partners •Buy off existing lines</p>	<p>Intimissimi BBW, VS, Bendel flagship strategies (beauty and lingerie) Ongoing retail testing for concept validation</p>
<p>Co-development partnerships</p>	<p>Bigelow L'Occitane (Le Couvent Des Minimes) Chantal Thomass (VS) Multiple other beauty discussions in progress with/for BBW, VS, Bendel</p>
<p>Acquisition</p>	<p>TBD</p>