

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Wexner Leslie H.</u> <hr/> (Last) (First) (Middle) C/O L BRANDS, INC. THREE LIMITED PARKWAY <hr/> (Street) COLUMBUS OH 43216 <hr/> (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/13/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	05/13/2020		A ⁽¹⁾		37,363 ⁽²⁾	A	(3)	17,626,972 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	D ⁽⁴⁾⁽⁵⁾⁽⁶⁾	
Common Stock	05/13/2020		A ⁽¹⁾		7,899 ⁽²⁾	A	(3)	17,634,871 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	D ⁽⁴⁾⁽⁵⁾⁽⁶⁾	
Common Stock	05/13/2020		A ⁽¹⁾		39,252 ⁽²⁾	A	(3)	17,674,123 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	D ⁽⁴⁾⁽⁵⁾⁽⁶⁾	
Common Stock	05/13/2020		A ⁽¹⁾		8,200 ⁽²⁾	A	(3)	17,682,323 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	D ⁽⁴⁾⁽⁵⁾⁽⁶⁾	
Common Stock	05/13/2020		A ⁽¹⁾		18,917 ⁽²⁾	A	(3)	17,701,240 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	D ⁽⁴⁾⁽⁵⁾⁽⁶⁾	
Common Stock	05/13/2020		A ⁽¹⁾		4,777 ⁽²⁾	A	(3)	17,706,017 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	D ⁽⁴⁾⁽⁵⁾⁽⁶⁾	
Common Stock	05/14/2020		A ⁽⁹⁾		10,678	A	(3)	17,716,695 ⁽⁴⁾⁽⁵⁾⁽⁶⁾	D ⁽⁴⁾⁽⁵⁾⁽⁶⁾	
Common Stock	05/14/2020		A ⁽⁷⁾		10,678	A	(3)	11,167,147 ⁽⁵⁾⁽⁶⁾⁽⁸⁾	D ⁽⁵⁾⁽⁶⁾⁽⁸⁾	

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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Wexner Leslie H.

 (Last) (First) (Middle)
 C/O L BRANDS, INC.
 THREE LIMITED PARKWAY

 (Street)
 COLUMBUS OH 43216

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
WEXNER ABIGAIL S

 (Last) (First) (Middle)
 C/O L BRANDS, INC.
 THREE LIMITED PARKWAY

 (Street)

COLUMBUS OH 43216

(City) (State) (Zip)

Explanation of Responses:

1. The performance condition for a portion of a performance-based restricted stock unit ("RSU") award previously granted to Leslie H. Wexner ("Mr. Wexner") was satisfied on May 13, 2020, and such portion was vested and automatically settled for an equivalent number of shares of common stock of the Issuer on such date.
2. Reflects adjustments from antidilution etc. pursuant to the Issuer's incentive plan.
3. Not applicable.
4. Owned by Mr. Wexner directly. Owned by Abigail S. Wexner ("Mrs. Wexner") indirectly, through Mr. Wexner.
5. See Exhibit 99.1 for a table of all non-derivative shares of the Issuer beneficially owned directly or indirectly by Mr. Wexner and Mrs. Wexner.
6. Mr. Wexner and Mrs. Wexner disclaim beneficial ownership of all indirectly owned securities reported on this Form in excess of their respective pecuniary interests therein.
7. Non-employee director fees paid in stock to Mrs. Wexner.
8. Owned by Mrs. Wexner directly. Owned by Mr. Wexner indirectly, through Mrs. Wexner.
9. Non-employee director fees paid in stock to Mr. Wexner.

Remarks:

Exhibit 99.1: Joint Filer Information, incorporated herein by reference.

/s/ Leslie H. Wexner

05/15/2020

** 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.

Name and Address of Reporting Person: Leslie H. Wexner
 c/o L Brands, Inc.
 Three Limited Parkway
 Columbus, OH 43216

Issuer Name and Ticker or Trading Symbol: L Brands, Inc. (LB)

Date of Earliest Transaction Required to be Reported (Month/Day/Year): 5/13/2020

<u>Title of Security</u>	<u>Amount of Securities Beneficially Owned Following Reported Transaction(s)</u>	<u>Ownership Form: Direct (D) or Indirect (I)</u>	<u>Nature of Indirect Beneficial Ownership</u>
Common Stock	17,716,695	D/I (2)	(2)
Common Stock	11,167,147	D/I (1)	(1)
Common Stock	127,567	I (4)	The Linden East Trust
Common Stock	8,483,845	I (3)	The Linden West Trust
Common Stock	4,892,608	I (3)	Wexner Personal Holdings Corporation
Common Stock	191,515	I (4)	The Beech Trust
Common Stock	1,968,719 (5)	I (3)	Held in L Brands, Inc. Savings and Retirement Plan for Leslie H. Wexner's account

See Notes on next page.

Name and Address of Reporting Person:

Leslie H. Wexner
c/o L Brands, Inc.
Three Limited Parkway
Columbus, OH 43216

Issuer Name and Ticker or Trading Symbol:

L Brands, Inc. (LB)

Date of Earliest Transaction Required
to be Reported (Month/Day/Year):

5/13/2020

Notes:

- (1) Owned by Abigail S. Wexner ("Mrs. Wexner") directly. Owned by Leslie H. Wexner ("Mr. Wexner") indirectly, through Mrs. Wexner.
- (2) Owned by Mr. Wexner directly. Owned by Mrs. Wexner indirectly, through Mr. Wexner.
- (3) Owned by Mr. Wexner indirectly. Owned by Mrs. Wexner indirectly, through Mr. Wexner.
- (4) Owned by Mrs. Wexner indirectly. Owned by Mr. Wexner indirectly, through Mrs. Wexner.
- (5) Based on account balance as of April 30, 2020. The Savings and Retirement Plan is a "qualified plan" within the meaning of Rule 16b-3.

Mr. Wexner and Mrs. Wexner disclaim beneficial ownership of all indirectly owned securities reported on this Form in excess of their respective pecuniary interests therein.

This Form does not report the shares of Common Stock owned by The Wexner Family Charitable Fund (for which each of Mr. and Mrs. Wexner serve as a director) because Mr. and Mrs. Wexner do not have a pecuniary interest in such shares, as the charitable fund is a tax exempt organization pursuant to IRC Section 501(c)(3).

Joint Filer Information

Name of Joint Filer: Abigail S. Wexner

Address of Joint Filer: c/o L Brands, Inc.
Three Limited Parkway
Columbus, OH 43216

Relationship of Joint Filer to Issuer: Director

Issuer Name and Ticker or Trading Symbol: L Brands, Inc. (LB)

Date of Earliest Transaction Required
to be Reported (Month/Day/Year): 5/13/2020

Designated Filer: Leslie H. Wexner

Signature:

/s/ Abigail S. Wexner
Abigail S. Wexner

May 15, 2020
Date