

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
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1. Name and Address of Reporting Person * McGuigan Charles			2. Issuer Name and Ticker or Trading Symbol L Brands, Inc. [LB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Pres Global Sourcing&Logistics		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/13/2015			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
THREE LIMITED PARKWAY			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) COLUMBUS OH 43230								
(City) (State) (Zip)								

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, \$0.50 par value	04/13/2015		M		22,431	A	\$27.0772	69,202	D	
Common Stock, \$0.50 par value	04/13/2015		M		6,840	A	\$42.9091	76,042	D	
Common Stock, \$0.50 par value	04/13/2015		M		6,696	A	\$42.5659	82,738	D	
Common Stock, \$0.50 par value	04/13/2015		F		1,055	D	\$94.68	81,683	D	
Common Stock, \$0.50 par value	04/13/2015		S		47,316	D	\$93.74 ⁽¹⁾	34,367	D	
Common Stock, \$0.50 par value								3,952.66	I	By L Brands, Inc. Savings and Retirement Plan

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	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Stock Option - Right to Buy ⁽²⁾	\$42.9091	04/13/2015		M			6,840	(3)	03/29/2023	Common Stock, \$0.50 par value	6,840	\$0.0000	27,365	D	
Stock Option - Right to Buy ⁽²⁾	\$27.0772	04/13/2015		M			22,431	(3)	03/30/2021	Common Stock, \$0.50 par value	22,431	\$0.0000	22,440	D	
Stock Option - Right to Buy ⁽²⁾	\$42.5659	04/13/2015		M			6,696	(3)	03/30/2022	Common Stock, \$0.50 par value	6,696	\$0.0000	20,087	D	

Explanation of Responses:

- Price represents a weighted average of the sale price. Shares were sold at prices ranging from \$93.57 to \$93.86. Upon the request by the SEC staff, the Issuer, or a security holder of the Issuer, the reporting person will provide the full information about the number of shares sold at each separate price.
- Previously reported stock option has been adjusted to reflect a special stock dividend declared by the Issuer and exempt pursuant to Rule 16a-9.
- Option vests 20% on each of the second and third anniversaries of the date of grant and 30% on each of the fourth and fifth anniversaries of the date of grant.

Robert J. Tannous, Attorney-in-Fact 04/15/2015

** 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.