

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Wexner Leslie H.</u>			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)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/13/2021</u>		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	
C/O N.A. PROPERTY, INC. 8000 WALTON PARKWAY			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street) <u>NEW ALBANY OH 43054</u>						
(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/13/2021		M ⁽¹⁾		161,559	A	\$45.03	15,465,143 ⁽²⁾⁽³⁾⁽⁴⁾	D ⁽²⁾⁽³⁾⁽⁴⁾	
Common Stock	05/13/2021		M ⁽¹⁾		55,129	A	\$41.88	15,520,302 ⁽²⁾⁽³⁾⁽⁴⁾	D ⁽²⁾⁽³⁾⁽⁴⁾	
Common Stock	05/13/2021		M ⁽¹⁾		124,191	A	\$49.38	15,644,493 ⁽²⁾⁽³⁾⁽⁴⁾	D ⁽²⁾⁽³⁾⁽⁴⁾	
Common Stock	05/13/2021		M ⁽¹⁾		42,585	A	\$54.21	15,687,078 ⁽²⁾⁽³⁾⁽⁴⁾	D ⁽²⁾⁽³⁾⁽⁴⁾	
Common Stock	05/13/2021		M ⁽¹⁾		37,834	A	\$61.85	15,724,912 ⁽²⁾⁽³⁾⁽⁴⁾	D ⁽²⁾⁽³⁾⁽⁴⁾	
Common Stock	05/13/2021		M ⁽¹⁾		9,554	A	\$47.1	15,734,466 ⁽²⁾⁽³⁾⁽⁴⁾	D ⁽²⁾⁽³⁾⁽⁴⁾	

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	Title	Amount or Number of Shares				
Stock option (right to buy)	\$45.03 ⁽⁵⁾	05/13/2021		M ⁽¹⁾			161,559 ⁽⁵⁾	(6)	05/14/2021 ⁽⁸⁾	Common Stock	161,559 ⁽⁵⁾	(7)	0	D ⁽²⁾⁽⁴⁾	
Stock option (right to buy)	\$41.88 ⁽⁵⁾	05/13/2021		M ⁽¹⁾			55,129 ⁽⁵⁾	(6)	05/14/2021 ⁽⁸⁾	Common Stock	55,129 ⁽⁵⁾	(7)	0	D ⁽²⁾⁽⁴⁾	
Stock option (right to buy)	\$49.38 ⁽⁵⁾	05/13/2021		M ⁽¹⁾			124,191 ⁽⁵⁾	(6)	05/14/2021 ⁽⁸⁾	Common Stock	124,191 ⁽⁵⁾	(7)	0	D ⁽²⁾⁽⁴⁾	
Stock option (right to buy)	\$54.21 ⁽⁵⁾	05/13/2021		M ⁽¹⁾			42,585 ⁽⁵⁾	(6)	05/14/2021 ⁽⁸⁾	Common Stock	42,585 ⁽⁵⁾	(7)	0	D ⁽²⁾⁽⁴⁾	
Stock option (right to buy)	\$61.85 ⁽⁵⁾	05/13/2021		M ⁽¹⁾			37,834 ⁽⁵⁾	(6)	05/14/2021 ⁽⁸⁾	Common Stock	37,834 ⁽⁵⁾	(7)	0	D ⁽²⁾⁽⁴⁾	
Stock option (right to buy)	\$47.1 ⁽⁵⁾	05/13/2021		M ⁽¹⁾			9,554 ⁽⁵⁾	(6)	05/14/2021 ⁽⁸⁾	Common Stock	9,554 ⁽⁵⁾	(7)	0	D ⁽²⁾⁽⁴⁾	

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

(Last) (First) (Middle)
C/O N.A. PROPERTY, INC.
8000 WALTON PARKWAY

(Street)
NEW ALBANY OH 43054

(City) (State) (Zip)

1. Name and Address of Reporting Person*

WEXNER ABIGAIL S

(Last) (First) (Middle)

C/O N.A. PROPERTY, INC.
8000 WALTON PARKWAY

(Street)
NEW ALBANY OH 43054

(City) (State) (Zip)

Explanation of Responses:

1. Stock option exercised by Leslie H. Wexner ("Mr. Wexner").
2. Owned by Mr. Wexner directly. Owned by Abigail S. Wexner ("Mrs. Wexner") indirectly, through Mr. Wexner.
3. 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.
4. 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.
5. Reflects adjustments from antidilution etc. pursuant to the Issuer's stock plan.
6. Immediately.
7. Not applicable.
8. Reflects adjustment in connection with Mr. Wexner stepping down as CEO.

Remarks:

Exhibit 99.1 - Additional Responses and Joint Filer Information, incorporated herein by reference.

/s/ Leslie H. Wexner

05/17/2021

** 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 N.A. Property, Inc.
 8000 Walton Parkway
 New Albany, OH 43054

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

Date of Earliest Transaction Required to be Reported (Month/Day/Year): 5/13/2021

<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	15,734,466	D/I (2)	(2)
Common Stock	10,814,206	D/I (1)	(1)
Common Stock	127,567	I (4)	The Linden East Trust
Common Stock	5,111,181	I (3)	The Linden West Trust
Common Stock	4,892,608	I (3)	Wexner Personal Holdings Corporation
Common Stock	141,515	I (4)	The Beech Trust
Common Stock	352,941	I (4)	Linden East II trust
Common Stock	352,941	I (4)	Linden West II trust
Common Stock	343,166	I (4)	Pine Trust
Common Stock	343,166	I (4)	Willow Trust
Common Stock	343,166	I (4)	Cedar Trust
Common Stock	343,166	I (4)	Rose Trust

See Notes on next page.

Name and Address of Reporting Person:

Leslie H. Wexner
c/o N.A. Property, Inc.
8000 Walton Parkway
New Albany, OH 43054

Issuer Name and Ticker or Trading Symbol:

L Brands, Inc. (LB)

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

5/13/2021

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.

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 N.A. Property, Inc.
8000 Walton Parkway
New Albany, OH 43054
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): 5/13/2021
Designated Filer: Leslie H. Wexner

Signature:

/s/ Abigail S. Wexner

Abigail S. Wexner

May 17, 2021

Date