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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): December 12, 2018

**L Brands, Inc.**

(Exact Name of Registrant  
as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of Incorporation)

**1-8344**

(Commission File Number)

**31-1029810**

(IRS Employer Identification No.)

**Three Limited Parkway  
Columbus, OH**

(Address of Principal Executive Offices)

**43230**

(Zip Code)

**(614) 415-7000**

(Registrant's Telephone Number, Including Area Code)

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 2.05. Costs Associated with Exit or Disposal Activities.**

As described in Item 8.01, following its previously disclosed comprehensive review process, L Brands, Inc. (the “Company”) entered into an Asset Purchase Agreement on December 12, 2018 pursuant to which it will sell the La Senza business to an affiliate of Regent LP (the “La Senza Sale”). The La Senza Sale is expected to be completed in January 2019.

In connection with the La Senza Sale, the Company expects to incur material charges in the fourth quarter of 2018, the majority of which will be non-cash charges. The Company is currently unable to estimate the amount or range of amounts of such charges.

## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Current Report on Form 8-K contains forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). Forward-looking statements made by the Company or its management involve risks and uncertainties and are subject to change based on various factors, many of which are beyond the Company’s control. Accordingly, the Company’s future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as “estimate,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “planned,” “potential” and any similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and in the future could affect the Company’s financial performance and actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in Current Report on Form 8-K or otherwise made by the Company or its management: uncertainty regarding the size and timing of fourth quarter 2018 charges related to the La Senza Sale; the Company’s ability to successfully complete the La Senza Sale in January 2019 or at all; the possibility that the Company may not receive any additional consideration under the Asset Purchase Agreement; the ongoing obligations of the Company under the Asset Purchase Agreement; and the Company’s ability to successfully transfer the business operations of La Senza to Regent LP. The Company is not under any obligation and does not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this Current Report on Form 8-K to reflect circumstances existing after the date of this Current Report on Form 8-K or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Additional information regarding these and other factors can be found in Item 1A. Risk Factors in our 2017 Annual Report on Form 10-K.

## **Item 8.01. Other Events.**

On December 13, 2018, the Company issued a press release announcing, among other things, that it had entered into a definitive agreement to sell the La Senza business. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

## **Item 9.01. Financial Statements and Exhibits.**

Exhibit 99.1     [Press Release dated December 13, 2018, announcing the sale of the La Senza business.](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**L Brands, Inc.**

Date: December 17, 2018

By: /s/ STUART B. BURGDOERFER

Stuart B. Burgdoerfer

Executive Vice President and Chief Financial Officer

# Lbrands

## L BRANDS ANNOUNCES SALE AGREEMENT FOR LA SENZA

Columbus, Ohio (Dec. 13, 2018) - L Brands, Inc. (NYSE: LB) today announced that following its previously disclosed comprehensive review process, it has signed a definitive agreement to transfer ownership and operating control of La Senza - inclusive of the home office organization, North American stores and e-commerce and international partnerships - to an affiliate of Regent LP, a global private equity firm. The company will sell 100 percent of its assets in La Senza in exchange for the buyer's agreement to assume La Senza's operating liabilities and to provide L Brands potential future consideration upon the sale or other monetization of La Senza, as defined in the agreement. The company expects to complete the transaction and transfer ownership in January.

Operating results for La Senza are included in the company's Other segment for financial reporting. The company estimates that La Senza's 2018 revenues and operating loss will be approximately \$250 million and \$40 million (approximately \$0.12 per share), respectively.

L Brands was advised on the sale by Financo.

### **ABOUT L BRANDS:**

L Brands, through Victoria's Secret, PINK, Bath & Body Works, La Senza and Henri Bendel, is an international company. The company operates 3,115 company-owned specialty stores in the United States, Canada, the United Kingdom and Greater China, and its brands are sold in more than 800 additional franchised locations worldwide. The company's products are also available online at [www.VictoriasSecret.com](http://www.VictoriasSecret.com), [www.BathandBodyWorks.com](http://www.BathandBodyWorks.com), [www.HenriBendel.com](http://www.HenriBendel.com) and [www.LaSenza.com](http://www.LaSenza.com).

### **ABOUT REGENT:**

Regent is a global private equity firm focused on innovating and transforming businesses. The firm's mission is to create long-term value for its partners, the companies it invests in and the communities in which it works. Regent's investments span the globe and operate in a wide array of industry verticals including technology, media, consumer products, industrial, retail and entertainment.

Selected investments include Sassoon, Sunset Magazine, Lillian Vernon and a media portfolio comprised of 18 newspapers, magazines and television platforms including Military Times, Army Times, Navy Times, Defense News, PBS TV's Defense News Weekly, Federal Times and the HistoryNet Magazines. Regent is based in Beverly Hills, California.

For more information, please visit [www.regentlp.com](http://www.regentlp.com).

### **Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995**

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this press release or made by our company or our management involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as “estimate,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “planned,” “potential” and any similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and in the future could affect our financial performance and actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this press release or otherwise made by our company or our management:

- general economic conditions, consumer confidence, consumer spending patterns and market disruptions including severe weather conditions, natural disasters, health hazards, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
- the seasonality of our business;
- the dependence on mall traffic and the availability of suitable store locations on appropriate terms;
- our ability to grow through new store openings and existing store remodels and expansions;
- our ability to successfully expand internationally and related risks;
- our independent franchise, license and wholesale partners;
- our direct channel businesses;
- our ability to protect our reputation and our brand images;
- our ability to attract customers with marketing, advertising and promotional programs;
- our ability to protect our trade names, trademarks and patents;
- the highly competitive nature of the retail industry and the segments in which we operate;
- consumer acceptance of our products and our ability to manage the life cycle of our brands, keep up with fashion trends, develop new merchandise and launch new product lines successfully;
- our ability to source, distribute and sell goods and materials on a global basis, including risks related to:
  - political instability, significant health hazards, environmental hazards or natural disasters;
  - duties, taxes and other charges;
  - legal and regulatory matters;
  - volatility in currency exchange rates;
  - local business practices and political issues;
  - potential delays or disruptions in shipping and transportation and related pricing impacts;
  - disruption due to labor disputes; and
  - changing expectations regarding product safety due to new legislation;
- our geographic concentration of vendor and distribution facilities in central Ohio;
- fluctuations in foreign currency exchange rates;
- stock price volatility;
- our ability to pay dividends and related effects;
- our ability to maintain our credit rating;
- our ability to service or refinance our debt;
- our ability to retain key personnel;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in product input costs;

VICTORIA'S SECRET / BATH & BODY WORKS / PINK / LA SENZA / HENRI BENDEL

Three Limited Parkway Columbus, OH 43230 [www.LB.com](http://www.LB.com)

- our ability to adequately protect our assets from loss and theft;
- fluctuations in energy costs;
- increases in the costs of mailing, paper and printing;
- claims arising from our self-insurance;
- our ability to implement and maintain information technology systems and to protect associated data;
- our ability to maintain the security of customer, associate, third-party or company information;
- our ability to comply with regulatory requirements;
- legal and compliance matters; and
- tax, trade and other regulatory matters.

We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this press release to reflect circumstances existing after the date of this press release or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Additional information regarding these and other factors can be found in Item 1A. Risk Factors in our 2017 Annual Report on Form 10-K.

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