

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): April 28, 2005

Limited 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)

Registrant's telephone number, including area code: (614) 415-7000

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 (see General Instruction A.2. below):

- 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))

Section 1 - Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

On April 28, 2005, the Compensation Committee of Limited Brands, Inc. (the "Company") granted to Leonard A. Schlesinger, the Company's Vice Chairman and Chief Operating Officer, options to purchase 125,000 shares of the Company's common stock at a per share exercise price of \$21.88, the fair market value of a share of the Company's common stock on the grant date. Copies of the option agreement are attached as Exhibit 1.01 and are incorporated herein by reference. Mr. Schlesinger's options vest and become exercisable in four annual installments of 31,250 options beginning on the first anniversary of the grant date, subject to continued employment, but subject to earlier vesting as provided in the Company's 1993 Stock Option and Performance Incentive Plan (2003 Restatement) (the "Plan"). The options were granted under the Plan, are subject in all respects to the Plan's terms and conditions and expire ten years after the date of grant. The Plan is filed as Exhibit 10.5 to the Company's Form 10-K for the Company's fiscal year ended January 31, 2003, filed on April 14, 2004.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

Exhibit No.

Description

1.01

Option Agreement dated as of April 28, 2005 between Limited Brands, Inc. and Leonard A. Schlesinger.

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.

LIMITED BRANDS, INC.

Date: May 02, 2005

By: /s/ Douglas L. Williams

Name: Douglas L. Williams

Title: Authorized Officer

STOCK OPTION AWARD AGREEMENT

This Stock Option Agreement is entered into by and between Limited Brands, Inc. (the "Company") and the associate of the Company whose name appears below (the "Associate") in order to set forth the terms and conditions of Options granted to the Associate under the Limited Brands, Inc. 1993 Stock Option and Performance Incentive Plan (2003 Restatement) (the "Plan").

Associate's Name: Dr. Leonard A. Schlesinger

Business Unit: Limited Support Group

Social Security Number:

Address: 3900 Kitzmiller Road
New Albany, OH United States 43054

Option Type	Date of Grant	Expiration Date	Number of Shares	Option Price	Vesting Schedule	
					Date	Shares
Non-Qualified (NQ)	4/28/2005	4/28/2015	125,000	\$ 21.88	4/28/06	31,250
					4/28/07	31,250
					4/28/08	31,250
					4/28/09	31,250

Subject to the attached Terms and Conditions and the terms of the Plan, which are incorporated herein by reference, the Company hereby grants to the Associate Options to purchase shares of Common Stock of the Company, as outlined above.

The Company and the Associate have executed this Agreement as of the Date of Grant set forth above.

LIMITED BRANDS, INC.

ASSOCIATE:

By: _____

Leslie H. Wexner, Chairman

Dr. Leonard A. Schlesinger