

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>Burgdoerfer Stuart B</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) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ EVP & CFO	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/26/2021</u>		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	02/26/2021		M		23,611	A	\$41.8789	101,490	D	
Common Stock, \$0.50 par value	02/26/2021		M		17,329	A	\$41.5439	118,819	D	
Common Stock, \$0.50 par value	02/26/2021		M		12,884	A	\$27.94	131,703	D	
Common Stock, \$0.50 par value	02/26/2021		M		12,773	A	\$26.4271	144,476	D	
Common Stock, \$0.50 par value	02/26/2021		M		5,732	A	\$47.1	150,208	D	
Common Stock, \$0.50 par value	02/26/2021		M		3,519	A	\$39.42	153,727	D	
Common Stock, \$0.50 par value	02/26/2021		S		75,848	D	\$54.56 ⁽¹⁾	77,879 ⁽²⁾	D	

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
Stock Option - Right to Buy	\$26.4271	02/26/2021		M			12,773	(3)	03/21/2021	Common Stock, \$0.50 par value	12,773	\$0.0000	0.0000	D	
Stock Option - Right to Buy	\$27.94	02/26/2021		M			12,884	(4)	03/28/2029	Common Stock, \$0.50 par value	12,884	\$0.0000	25,770	D	
Stock Option - Right to Buy	\$41.8789	02/26/2021		M			23,611	(3)	03/29/2023	Common Stock, \$0.50 par value	23,611	\$0.0000	0.0000	D	
Stock Option - Right to Buy	\$41.5439	02/26/2021		M			17,329	(3)	03/30/2022	Common Stock, \$0.50 par value	17,329	\$0.0000	0.0000	D	
Stock Option - Right to Buy	\$47.1	02/26/2021		M			5,732	(3)	03/31/2017	Common Stock, \$0.50 par value	5,732	\$0.0000	8,599	D	
Stock Option - Right to Buy	\$39.42	02/26/2021		M			3,519		03/21/2021 03/21/2028	Common Stock, \$0.50 par value	3,519	\$0.0000	14,080	D	

Explanation of Responses:

- Price represents a weighted average of the sale price. Shares were sold at prices ranging from \$54.44 to \$54.89. 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.
- Since the filing of Mr. Burgdoerfer's last Form 4, 7,336 shares of L Brands Common Stock were transferred for no consideration to his spouse pursuant to a domestic relations property settlement. Mr. Burgdoerfer disclaims beneficial ownership of the transferred shares.
- 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.
- Option vests 1/3 per year beginning on the first anniversary of the date of grant.

Robert J. Tannous, Attorney-in-Fact 03/01/2021

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.