

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 1
to
Schedule TO

*Tender Offer Statement under Section
14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934*

LIMITED BRANDS, INC.

(Name of Issuer)

LIMITED BRANDS, INC. (Issuer)

(Name of Filing Person (Identifying Status as Offeror, Issuer or Other Person))

Common Stock, \$0.50 Par Value

(Title of Class of Securities)

532716107

(CUSIP Number of Class of Securities)

Samuel P. Fried
Senior Vice President, General Counsel and Secretary
Limited Brands, Inc.
Three Limited Parkway
P.O. Box 16000
Columbus, Ohio 43216
Telephone (614) 415-7000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications on Behalf of Filing Persons)

Copy to:
Dennis S. Hersch
David L. Caplan
Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Telephone: (212) 450-4000

CALCULATION OF FILING FEE

Transaction Valuation*

\$1 billion

Amount of Filing Fee**

\$126,700

* Calculated solely for the purpose of determining the amount of the filing fee. This amount is based upon the purchase of 44,444,000 outstanding shares of Common Stock at the maximum tender offer price of \$22.50 per share.

** The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, and Fee Advisory #7 for Fiscal Year 2004 issued by the Securities and Exchange Commission, equals \$126.70 per million of the value of the transaction.

[x] Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$126,700 Filing Party: Limited Brands, Inc.

Form of Registration No.: Schedule TO Date Filed: February 27, 2004

[] Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

[] third-party tender offer subject to Rule 14d-1

[x] issuer tender offer subject to Rule 13e-4

- going-private transaction subject to Rule 13e-3
 amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission on February 27, 2004 (the "Schedule TO") by Limited Brands, Inc., a Delaware corporation (the "Company"), relating to the offer by the Company to purchase up to 44,444,000 shares of its common stock, \$0.50 par value per share (the "Shares"), or such lesser number of Shares as is properly tendered and not properly withdrawn, at a price determined by the Company between \$19.75 and \$22.50 per Share, net to the seller in cash, without interest, on the terms and subject to the conditions set forth in an Offer to Purchase, dated February 27, 2004 and in the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer"). This Amendment No. 1 is intended to satisfy the reporting requirements of Rule 13e-4(c)(3) of the Securities Exchange Act of 1934, as amended. Copies of the Offer to Purchase and the related Letter of Transmittal were previously filed with the Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively.

The information in the Offer is incorporated in this Amendment No. 1 to the Schedule TO by reference in response to all of the applicable items in the Schedule TO, except that such information is hereby amended and supplemented to the extent specifically provided herein.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

- (c) On March 4, 2004, the Company issued a press release and made available a recorded call announcing its February 2004 sales results. A copy of this press release is filed as Exhibit (a)(5)(v) to the Schedule TO and is incorporated herein by reference. A copy of the transcript of this recorded call is filed as Exhibit (a)(5)(vi) to the Schedule TO and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following:

- (a)(5)(iii) Press Release, dated February 26, 2004, incorporated by reference to Exhibit 99.1 to the Company's Form 8-K filed February 26, 2004.**
- (a)(5)(iv) Script of Limited Brands conference call, dated February 26, 2004.**
- (a)(5)(v) Press Release, dated March 4, 2004 (announcing February 2004 sales results).***
- (a)(5)(vi) Transcript of the recorded sales call held on March 4, 2004 (announcing February 2004 sales results).***

** Previously filed on Schedule TO on February 26, 2004 as Exhibit (a)(5)(i).

*** Filed herewith.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LIMITED BRANDS, INC.

By: /s/ Timothy J. Faber

Name: Timothy J. Faber
Title: Vice President, Treasury/
Mergers & Acquisitions

Dated: March 4, 2004

EXHIBIT INDEX

Exhibit Number	Description
(a)(1)(i)	Offer to Purchase dated February 27, 2004.*
(a)(1)(ii)	Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).*
(a)(1)(iii)	Notice of Guaranteed Delivery.*
(a)(1)(iv)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated February 27, 2004.*
(a)(1)(v)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees dated February 27, 2004.*
(a)(1)(vi)	Letter to Stockholders dated February 27, 2004.*
(a)(1)(vii)	Letter from Savings and Retirement Plan Administrative Committee, including Letter and Notice of Instructions, to all Participants in the Savings and Retirement Plan of Limited Brands, Inc. dated February 27, 2004.*
(a)(1)(viii)	Letter from Savings and Retirement Plan Administrative Committee to Participants in the Savings and Retirement Plan of Limited Brands, Inc. who are subject to Section 16 of the Securities and Exchange Act of 1934, as amended, dated February 27, 2004.*
(a)(1)(ix)	Letter from Computershare Trust Co., Inc. to all Participants in the Stock Purchase Plan dated February 27, 2004.*
(a)(1)(x)	Notice to Holders of Vested Stock Options dated February 27, 2004.*
(a)(5)(i)	Form of summary advertisement dated February 27, 2004.*
(a)(5)(ii)	Limited Brands Stock Tender Offer—Questions and Answers.*
(a)(5)(iii)	Press Release, dated February 26, 2004, incorporated by reference to Exhibit 99.1 to the Company's Form 8-K filed February 26, 2004.**
(a)(5)(iv)	Script of Limited Brands conference call, dated February 26, 2004.**
(a)(5)(v)	Press Release, dated March 4, 2004 (announcing February 2004 sales results).***
(a)(5)(vi)	Transcript of the recorded sales call held on March 4, 2004 (announcing February 2004 sales results).***
(d)(1)	Employment Agreement of Daniel P. Finkelman dated as of July 27, 1998, incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for fiscal year ended February 2, 2002.*
(d)(2)	Amendment to Employment Agreement of Daniel P. Finkelman dated as of May 19, 2003.*
(d)(3)	Employment Agreement of Mark A. Giresi dated as of August 15, 2002, incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K for fiscal year ended February 1, 2003.*
(d)(4)	Amendment to Employment Agreement of Mark A. Giresi dated as of May 19, 2003.*
(d)(5)	Employment Agreement of Leonard A. Schlesinger dated as of July 31, 2003, incorporated by reference to Exhibit 10 to the Company's Quarterly Report on Form 10-Q for fiscal quarter ended August 2, 2003.*
(d)(6)	Employment Agreement of V. Ann Hailey dated as of January 2, 2004.*
(d)(7)	Limited Brands Stock Award and Deferred Compensation Plan for Non-Associate Directors, incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 filed November 13, 2003.*
(d)(8)	Limited Brands 1993 Stock Option and Performance Incentive Plan (2003 Restatement), incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 filed November 13, 2003.*
(d)(9)	Intimate Brands 1995 Stock Option and Performance Incentive Plan (1997 Restatement), incorporated by reference to Exhibit B to the Company's Proxy on Form 14A dated April 14, 1997.*

* Previously filed on Schedule TO on February 27, 2004

** Previously filed on Schedule TO on February 26, 2004 as Exhibit (a)(5)(i).

*** Filed herewith.

Limited Brands

LIMITED BRANDS REPORTS FEBRUARY SALES

Columbus, Ohio (March 4, 2004) — Limited Brands (NYSE: LTD) reported a comparable store sales increase of 5% for the four weeks ended February 28, 2004 compared to the four weeks ended March 1, 2003. Net sales were \$607.9 million compared to sales of \$571.6 million last year.

To hear further commentary provided on Limited Brands' prerecorded February sales message, call 1-800-337-6551, followed by the passcode LTD (583), or log onto www.Limitedbrands.com for an audio replay.

ABOUT LIMITED BRANDS:

Limited Brands, through Victoria's Secret, Bath & Body Works, Express, Express Men's, Limited Stores, White Barn Candle Co. and Henri Bendel, presently operates 3,900 specialty stores. Victoria's Secret products are also available through the catalogue and www.VictoriasSecret.com.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995: All forward-looking statements made by the Company in this press release or the February sales call involve risks and uncertainties and are subject to change based on various important factors, many of which may be 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" and similar expressions may identify forward-looking statements. 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 for 2004 and beyond to differ materially from those expressed or implied in any forward-looking statements included in this press release or the February sales call or otherwise made by management: changes in consumer spending patterns, consumer preferences and overall economic conditions; the potential impact of national and international security concerns on the retail environment, including any possible military action, terrorist attacks or other hostilities; the impact of competition and pricing; changes in weather patterns; political stability; postal rate increases and charges; paper and printing costs; risks associated with the seasonality of the retail industry; risks related to consumer acceptance of the Company's products and the ability to develop new merchandise; the ability to retain, hire and train key personnel; risks associated with the possible inability of the Company's manufacturers to deliver products in a timely manner; risks associated with relying on foreign sources of production; availability of suitable store locations on appropriate terms and other factors that may be described in the Company's filings with the Securities and Exchange Commission. The forward-looking information provided in this press release or the February sales call is based on information available to the Company as of the date of this press release. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

ADDITIONAL LEGAL INFORMATION:

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of Limited Brands' common stock. The tender offer is being made only pursuant to the Offer to Purchase and the related materials that Limited Brands has distributed to its stockholders. Stockholders should read the Offer to Purchase and the related materials carefully because they contain important information. Stockholders are able to obtain a free copy of the Tender Offer Statement on Schedule TO, the Offer to Purchase and other documents that Limited Brands is filing with the Securities and Exchange

Three Limited Parkway Columbus, Ohio 43230 www.LimitedBrands.com

Commission at the Commission's website at www.sec.gov. Stockholders may also obtain a copy of these documents, without charge, from D.F. King & Co., Inc., the information agent for the tender offer, toll free at 888-628-8208.

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For further information, please contact:

Tom Katzenmeyer
Senior Vice President, Investor, Media and Community Relations
Limited Brands 614-415-7076
www.Limitedbrands.com

LIMITED BRANDS FEBRUARY 2004

Comparable Store Sales Increase (Decrease):

	February 2004	February 2003
Victoria's Secret Stores	12%	5%
Bath & Body Works	8%	(3%)
Express	(6%)	(7%)

Limited Stores	(5%)	(4%)
Total Apparel	(6%)	(6%)
Limited Brands	5%	(1%)

Total Stores:

	Stores Operating at 1/31/04	Year-to-date		Express Integration (see note)	Stores Operating at 2/28/04
		Opened	Closed		
Victoria's Secret Stores	1,009	-	(3)	-	1,006
Bath & Body Works	1,604	-	(2)	-	1,602
Express Women	562	-	-	-	562
Express Men's	290	-	(6)	-	284
Express Dual Gender	104	-	-	-	104
Total Express	956	-	(6)	-	950
Limited Stores	341	-	-	-	341
Total Apparel	1,297		(6)	-	1,291
Henri Bendel	1	-	-	-	1
Total Limited Brands	3,911	-	(11)	-	3,900

Note: "Express Integration" represents conversion of Express Women and/or Express Men stores to Express dual gender stores.

LEGAL INFORMATION:

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FEBRUARY SALES SCRIPT**MARCH 4, 2004**

- GOOD MORNING EVERYONE. THIS IS AMIE PRESTON, VICE PRESIDENT OF INVESTOR RELATIONS FOR LIMITED BRANDS.
- THIS IS LIMITED BRANDS' FEBRUARY SALES REPORT FOR THE FOUR WEEK PERIOD ENDING SATURDAY, FEBRUARY 28, 2004.
- BEFORE I BEGIN, AS A MATTER OF FORMALITY, I NEED TO REMIND YOU THAT ANY FORWARD LOOKING STATEMENTS I MAY MAKE TODAY ARE SUBJECT TO THE SAFE HARBOR STATEMENT FOUND IN OUR SEC FILINGS.
- TOTAL LIMITED BRANDS SALES FOR THE FOUR WEEKS ENDED FEBRUARY 28, 2004, WERE \$607.9 MILLION, COMPARED TO SALES OF \$571.6 MILLION FOR THE FOUR WEEKS ENDED MARCH 1, 2003.
- LIMITED BRANDS COMPS INCREASED 5% IN FEBRUARY.
- FEBRUARY MERCHANDISE MARGINS WERE ABOUT FLAT TO LAST YEAR.
- LIMITED BRANDS INVENTORIES ENDED THE MONTH UP 2% ON A PER SQUARE FOOT BASIS AT COST. APPAREL INVENTORIES ENDED THE MONTH DOWN 4% PER SQUARE FOOT AT COST.

NOW INDIVIDUAL BRAND RESULTS BEGINNING WITH...**VICTORIA'S SECRET STORES**

- COMP STORE SALES FOR FEBRUARY AT VSS WERE UP 12%, ABOVE EXPECTATIONS.
- RESULTS FOR THE MONTH WERE PRIMARILY DRIVEN BY STRONG GROWTH IN BRAS AND PANTIES.
- BEAUTY RESULTS WERE ALSO STRONG, DRIVEN BY THE LAUNCH OF VERY SEXY FOR HER 2 AND THE NEW GARDEN SCENT ROMANTIC WISH.
- MERCHANDISE MARGINS WERE UP TO LY.
- THE STORES ARE CURRENTLY FEATURING THE NEW BODY BY VICTORIA FULL COVERAGE SHAPING BRA.

VICTORIA'S SECRET DIRECT

- FEBRUARY SALES WERE UP 13% TO LY. INTERNET SALES CONTINUE TO EXPERIENCE STRONG GROWTH.
- SALES GROWTH WAS DRIVEN BY STRENGTH IN SWIMWEAR, LINGERIE AND CLOTHING.
- MERCHANDISE MARGINS WERE UP TO LY.

BATH & BODY WORKS

- AT BATH & BODY WORKS, FEBRUARY COMPS WERE UP 8%, DRIVEN BY GROWTH DURING VALENTINE'S DAY AND THE INITIAL WEEKS OF THE AROMATHERAPY THEME, WHICH SET FEBRUARY 15TH.
- THE VALENTINE'S DAY THEME, WHICH SET FEBRUARY 5TH, FEATURED GIFTS AND HOLIDAY-APPROPRIATE FRAGRANCES, SUCH AS SWEET PEA.

- THE AROMATHERAPY THEME, WHICH IS IN-STORE THROUGH MARCH 7TH, FEATURES REFORMULATED ESSENTIAL OILS AND FILLED CANDLES AND INTRODUCES AROMATHERAPY REMEDIES.
- MERCHANDISE MARGINS WERE DOWN TO LAST YEAR, DRIVEN BY INCREMENTAL DIRECT MARKETING TO SUPPORT VALENTINE'S DAY AND THE AROMATHERAPY THEMES. THIS CAMPAIGN BEGAN FEBRUARY 1ST AND RUNS THROUGH MARCH 7TH,

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AND FEATURES TARGETED OFFERS OF FREE AROMATHERAPY, SPA, BBW BENEFITS OR PURE SIMPLICITY PRODUCTS VERSUS LAST YEAR'S OFFER OF \$10 OR \$15 OFF A QUALIFYING STORE PURCHASE.

- STORES SHIFT TO A SPRING THEME ON MARCH 8TH THAT FEATURES A NEW FRAGRANCE, PEONY, IN OUR DAILY BEAUTY RITUALS LINE AND THE PERFECT SPRING, AN ASSORTMENT OF SEASONAL HOME FRAGRANCE PRODUCTS.

APPAREL GROUP

- AT THE APPAREL GROUP, FEBRUARY COMPS WERE DOWN 6%.
- APPAREL MERCHANDISE MARGINS WERE UP TO LAST YEAR.

EXPRESS

- FEBRUARY COMPS AT EXPRESS WERE DOWN 6%, BELOW EXPECTATIONS.
- MERCHANDISE MARGINS IN FEBRUARY WERE UP, DUE TO THE CHANGE IN PROMOTIONAL CADENCE. EXPRESS IS LAPPING SIGNIFICANT AMOUNTS OF PROMOTIONAL ACTIVITY FROM LAST YEAR, INCLUDING FAST CASH AND DIRECT MAIL, THAT WE ARE NOT ANNIVERSARYING.
- MEN'S SALES CONTINUE TO BE STRONGER THAN WOMEN'S.
- THE CURRENT FOCUS AT EXPRESS IS THE GREAT SHIRT EVENT – ALL SHIRTS ARE \$20 OFF.

LIMITED STORES

- FEBRUARY COMPS AT LIMITED STORES WERE DOWN 5%, BELOW EXPECTATIONS.
- RESULTS WERE DRIVEN BY KEY ITEM SWEATER PROMOTIONS AT \$24.50 (DOUBLE VEE, WOVEN COLLAR CUFF CAP SLEEVE, AND CAP SLEEVE).
- MERCHANDISE MARGINS WERE UP TO LAST YEAR.
- THE KEY ITEM DRIVER FOR EARLY MARCH IS A 40% OFF SHIRT SALE.
- IN CLOSING, WE EXPECT POSITIVE MID-SINGLE DIGIT COMPS FOR THE TOTAL COMPANY IN MARCH, AND FLATTISH OVERALL COMPS IN APRIL. THIS WOULD RESULT IN A LOW SINGLE DIGIT COMP FOR THE QUARTER, CONSISTENT WITH THE GUIDANCE WE GAVE LAST WEEK ON THE EARNINGS CALL. WE EXPECT THAT MARCH

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WILL BE A STRONGER SALES MONTH THAN APRIL DUE TO THE MID-SEASON APPAREL SALES, WHICH ARE SCHEDULED TO BEGIN AT THE END OF THE MONTH, AND, TO A LESSER EXTENT, AN EARLIER EASTER.

- THANK YOU FOR YOUR CONTINUING INTEREST IN LIMITED BRANDS.

which may be 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" and similar expressions may identify forward-looking statements. 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 for 2004 and beyond to differ materially from those expressed or implied in any forward-looking statements included in this press release or the February sales call or otherwise made by management: changes in consumer spending patterns, consumer preferences and overall economic conditions; the potential impact of national and international security concerns on the retail environment, including any possible military action, terrorist attacks or other hostilities; the impact of competition and pricing; changes in weather patterns; political stability; postal rate increases and charges; paper and printing costs; risks associated with the seasonality of the retail industry; risks related to consumer acceptance of the Company's products and the ability to develop new merchandise; the ability to retain, hire and train key personnel; risks associated with the possible inability of the Company's manufacturers to deliver products in a timely manner; risks associated with relying on foreign sources of production; availability of suitable store locations on appropriate terms and other factors that may be described in the Company's filings with the Securities and Exchange Commission. The forward-looking information provided in this press release or the February sales call is based on information available to the Company as of the date of this press release. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.
