

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Burgdoerfer Stuart B</u> (Last) (First) (Middle) THREE LIMITED PARKWAY (Street) COLUMBUS OH 43230 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>L Brands, Inc. [LTD]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP & CFO
	3. Date of Earliest Transaction (Month/Day/Year) 05/28/2013	
		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

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	05/28/2013		M		35,338	A	\$6.5529	147,726	D	
Common Stock, \$0.50 par value	05/28/2013		M		18,788	A	\$19.2892	166,514	D	
Common Stock, \$0.50 par value	05/28/2013		M		10,550	A	\$12.8796	177,064	D	
Common Stock, \$0.50 par value	05/28/2013		M		7,980	A	\$28.1821	185,044	D	
Common Stock, \$0.50 par value	05/28/2013		M		4,143	A	\$20.2308	189,187	D	
Common Stock, \$0.50 par value	05/28/2013		S		86,799	D	\$49.93 ⁽¹⁾	102,388	D	
Common Stock, \$0.50 par value	05/29/2013		G	V	2,000	D	\$0.0000	100,388	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 ⁽²⁾	\$6.5529	05/28/2013		M			35,338	(3)	03/31/2019	Common Stock, \$0.50 par value	35,338	\$0.0000	0.0000	D	
Stock Option - Right to Buy ⁽²⁾	\$19.2892	05/28/2013		M			18,788	(3)	03/31/2020	Common Stock, \$0.50 par value	18,788	\$0.0000	0.0000	D	
Stock Option - Right to Buy ⁽²⁾	\$28.1821	05/28/2013		M			7,980	(4)	03/31/2021	Common Stock, \$0.50 par value	7,980	\$0.0000	31,935	D	
Stock Option - Right to Buy ⁽²⁾	\$12.8796	05/28/2013		M			10,550		03/31/2012 03/31/2018	Common Stock, \$0.50 par value	10,550	\$0.0000	0.0000	D	
Stock Option - Right to Buy ⁽²⁾	\$20.2308	05/28/2013		M			4,143		04/09/2011 04/09/2017	Common Stock, \$0.50 par value	4,143	\$0.0000	0.0000	D	

Explanation of Responses:

- Price represents a weighted average of the sale price. Shares were sold at prices ranging from \$49.74 to \$50.04. 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.
- Previously reported stock option has been adjusted to reflect a special stock dividend declared by the Issuer and exempt pursuant to Rule 16a-9.
- Option vests 1/3 per year beginning on the first anniversary of the date of grant.
- 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.

Robert J. Tannous, Attorney-in-Fact 05/30/2013

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.