

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

SCHEDULE 13G/A

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

L Brands, Inc.

(Name of Issuer)

Common stock, \$0.50 par value per share

(Title of Class of Securities)

501797104

(CUSIP Number)

December 31, 2020

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 501797104

1	NAME OF REPORTING PERSONS Melvin Capital Management LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 20,913,640*
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 20,913,640*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 20,913,640*	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="radio"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.5%	
12	TYPE OF REPORTING PERSON IA	

*See Item 4 for additional information.

CUSIP No. 501797104

1	NAME OF REPORTING PERSONS Melvin Capital Master Fund Ltd	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 12,707,400*
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 12,707,400*
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,707,400*	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="radio"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 4.6%	
12	TYPE OF REPORTING PERSON CO	

*See Item 4 for additional information. This represents an exit filing for Melvin Capital Master Fund Ltd.

CUSIP No. 501797104

Item 1. (a) Name of Issuer

L Brands, Inc. (the "Issuer")

Item 1. (b) Address of Issuer's Principal Executive Offices

Three Limited Parkway, Columbus, OH 43230

Item 2. (a, b, c) Names of Person Filing, Address of Principal Business Office, Citizenship:

This report on Schedule 13G is being filed by Melvin Capital Management LP, a Delaware limited partnership (the "Firm") and Melvin Capital Master Fund Ltd, a Cayman Islands exempted company ("Melvin Master"). The address for the Firm and Melvin Master is: 535 Madison Avenue, 22nd Floor, New York, NY 10022.

Item 2. (d) Title of Class of Securities

Common stock, \$0.50 par value per share (the "Common Stock")

Item 2. (e) CUSIP No.:

501797104

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) A group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4. Ownership

Information with respect to the Firm's ownership of securities of the issuer is incorporated by reference to items (5) - (9) and (11) of the respective cover page of the Firm.

As reported in the cover pages to this report, the ownership information with respect to the Firm is as follows:

- (a) Amount Beneficially Owned: 20,913,640*
- (b) Percent of Class: 7.5%*
- (c) Number of Shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 20,913,640*
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 20,913,640*

As reported in the cover pages to this report, the ownership information with respect to Melvin Master is as follows:

- (a) Amount Beneficially Owned: 12,707,400*
- (b) Percent of Class: 4.6%*
- (c) Number of Shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 0
 - (ii) Shared power to vote or to direct the vote: 12,707,400*
 - (iii) Sole power to dispose or to direct the disposition of: 0
 - (iv) Shared power to dispose or to direct the disposition of: 12,707,400*

*The Firm is the investment manager to Melvin Master, Melvin Capital Onshore LP, a Delaware limited partnership ("Melvin Onshore"), Melvin Capital II LTD, a Cayman Islands exempt entity ("Melvin II") and one or more managed accounts (the "Managed Accounts" and together with Melvin Master and Melvin Onshore, the "Melvin Funds and Accounts"). As of December 31, 2020, the Firm may be deemed to beneficially own an aggregate of 20,913,640 shares of Common Stock of the Issuer consisting of (i) 11,954,700 shares of Common Stock and call options to purchase up to 752,700 shares of Common Stock held by Melvin Master, (ii) 1,568,252 shares of Common Stock and call options to purchase up to 99,500 shares of Common Stock held by Melvin Onshore, (iii) 3,173,707 shares of Common Stock and call options to purchase up to 213,700 shares of Common Stock held by Melvin II and (iv) 2,966,981 shares of Common Stock and call options to purchase up to 184,100 shares of Common Stock held by the Managed Accounts. The Firm, as the investment manager to the Melvin Funds and Accounts, may be deemed to beneficially own these securities. Gabriel Plotkin is the managing member of the general partner of the Firm and exercises investment discretion with respect to these securities. Ownership percentages are based on 278,108,563 shares of Common Stock issued and outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on December 4, 2020.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More Than Five Percent on Behalf of Another Person

Not Applicable.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person

Not Applicable.

Item 8. Identification and Classification of Members of the Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 501797104

SCHEDULE 13G

SIGNATURE

After reasonable 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.

Dated: February 16, 2021

Melvin Capital Management LP

By: /s/ Robert R. Rasamny
Robert R. Rasamny, Head of Legal

Melvin Capital Master Fund Ltd

By: /s/ Robert R. Rasamny
Robert R. Rasamny, Head of Legal

Exhibit Index

1. Joint Filing Agreement dated as of April 6, 2020, by and between Melvin Capital Management LP and Melvin Capital Master Fund Ltd (incorporated by reference to Exhibit 1 to the Schedule 13G/A filed with the Securities and Exchange Commission on April 6, 2020).