

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Wexner Leslie H.</u> (Last) (First) (Middle) C/O L BRANDS, INC. THREE LIMITED PARKWAY (Street) COLUMBUS OH 43216 (City) (State) (Zip)	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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">Chairman and CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) 01/29/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			

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)	\$23.22	01/29/2020		A ⁽¹⁾		30,233		(2)	01/29/2030	Common Stock	30,233	(3)	30,233	D ⁽⁴⁾	
Restricted Share Unit ⁽⁵⁾	(5)	01/29/2020		A ⁽¹⁾		15,116		01/29/2023 ⁽⁵⁾⁽⁶⁾	01/29/2023 ⁽⁵⁾⁽⁶⁾	Common Stock	15,116	(3)	15,116	D ⁽⁴⁾	

1. Name and Address of Reporting Person * <u>Wexner Leslie H.</u> (Last) (First) (Middle) C/O L BRANDS, INC. THREE LIMITED PARKWAY (Street) COLUMBUS OH 43216 (City) (State) (Zip)		
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1. Name and Address of Reporting Person *

WEXNER ABIGAIL S

(Last) (First) (Middle)

C/O L BRANDS, INC.
THREE LIMITED PARKWAY

(Street)

COLUMBUS OH 43216

(City) (State) (Zip)

Explanation of Responses:

1. Granted by the Issuer to Leslie H. Wexner ("Mr. Wexner.")
2. The option vests in installments as follows: 1/29/2021 - 10,078 shares; 1/29/2022 - 10,078 shares; and 1/29/2023 - 10,077 shares, subject to earlier forfeiture or acceleration.
3. Not applicable.
4. Owned by Mr. Wexner directly. Owned by Abigail S. Wexner ("Mrs. Wexner") indirectly, through Mr. Wexner. Mrs. Wexner disclaims beneficial ownership of all such indirectly owned securities in excess of her pecuniary interest therein.
5. The Restricted Share Units ("RSUs") confer no voting rights, may not be sold, and automatically settle for an equivalent number of shares of common stock of the Issuer on the vesting date unless deferred to a later date.
6. The RSUs vest on January 29, 2023, subject to earlier forfeiture or acceleration.

Remarks:

Exhibit 99.1: Joint Filer Information, incorporated herein by reference.

/s/ Leslie H. Wexner

01/31/2020

** Signature of Reporting Person

Date

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.

Joint Filer Information

Name of Joint Filer: Abigail S. Wexner

Address of Joint Filer: c/o L Brands, Inc.
Three Limited Parkway
Columbus, OH 43216

Relationship of Joint Filer to Issuer: Director

Issuer Name and Ticker or Trading Symbol: L Brands, Inc. (LB)

Date of Earliest Transaction Required
to be Reported (Month/Day/Year): 1/29/2020

Designated Filer: Leslie H. Wexner

Signature:

/s/ Abigail S. Wexner
Abigail S. Wexner

January 31, 2020
Date
