

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>TURNEY SHAREN J</u> (Last) (First) (Middle) <u>THREE LIMITED PARKWAY</u> (Street) <u>COLUMBUS OH 43230</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LIMITED 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) <u>CEO/P VS Megabrand Int App Grp</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/23/2006</u>	
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			
Common Stock, \$0.50 par value	10/23/2006		M ⁽¹⁾		73,780	A	\$16.8406	221,131	D	
Common Stock, \$0.50 par value	10/23/2006		M ⁽¹⁾		79,049	A	\$12.0114	300,180	D	
Common Stock, \$0.50 par value	10/23/2006		S ⁽¹⁾		152,829	D	\$29	147,351	D	
Common Stock, \$0.50 par value								2,500	I	Minor Child

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	\$16.8406	10/23/2006		M ⁽¹⁾			73,780	(2)	02/04/2012	Common Stock, \$0.50 par value	73,780	\$0	18,445	D	
Stock Option - Right to Buy	\$12.0114	10/23/2006		M ⁽¹⁾			79,049	(2)	02/03/2013	Common Stock, \$0.50 par value	79,049	\$0	26,350	D	

Explanation of Responses:

- The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 27, 2006.
- Option vests 25% per year beginning on the first anniversary of the date of grant.

Remarks:

By: Robert J. Tannous,
Attorney-in-Fact

10/24/2006

** 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.

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