
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **June 15, 2009**

Limited Brands, Inc.

(Exact Name of Registrant
as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-8344

(Commission File Number)

31-1029810

(IRS Employer Identification No.)

**Three Limited Parkway
Columbus, OH**
(Address of Principal Executive Offices)

43230
(Zip Code)

(614) 415-7000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

The following information is being furnished pursuant to Item 7.01 "Regulation FD Disclosure", and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933 (the "Securities Act"), as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

In connection with the private offering of the Notes discussed in Item 8.01 below, Limited Brands, Inc. (the "Registrant") delivered a slideshow presentation to prospective investors. An excerpt of the investor slide presentation is attached as Exhibit 99.1 hereto, which is incorporated by reference into this Item 7.01.

Item 8.01 Other Events.

On June 15, 2009, the Registrant announced that it has commenced a private offering of \$500 million aggregate principal amount of Senior Notes due 2019 (the "Notes"). The Notes will be sold to qualified institutional buyers in reliance on Rule 144A under the Securities Act. The Notes have not been registered under the Securities Act or any state securities laws. A copy of the Press Release pursuant to which such announcement was made is attached hereto as Exhibit 99.2.

Neither this Current Report nor the information contained in this Current Report shall constitute an offer to sell or a solicitation.

Item 9.01 Financial Statements and Exhibits.

(d) EXHIBITS

99.1 Excerpt of Investor Slide Presentation

99.2 Press Release

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Limited Brands, Inc.

Date: June 15, 2009

By /s/ STUART B. BURGDOERFER
Stuart B. Burgdoerfer
Executive Vice President and Chief Financial Officer*

* Mr. Burgdoerfer is the principal financial officer and the principal accounting officer and has been duly authorized to sign on behalf of the Registrant.

Company highlights

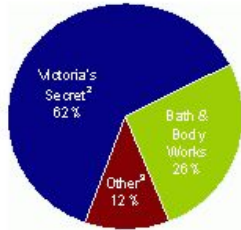
- Leading brands with worldwide recognition, high store productivity and a multi-channel platform
- Differentiated merchandise and marketing that drives traffic and sales
- Prudent inventory, expense and capital management
- Capital-light focus on international market opportunities
- Strong liquidity profile and continuing significant free cash flow generation
- Experienced management team

Business overview

- Limited Brands continues to execute on its vision to make people feel sexy, sophisticated and forever young
- Limited Brands has two premier brands, Victoria's Secret and Bath & Body Works
 - » Offering high emotional content at accessible prices

2008 Sales = \$9.0 billion

2008 Adjusted EBITDA¹ = \$1.1 billion



- Limited Brands has additional growth opportunities
 - » International
 - » PINK
 - » VSX
 - » Swim
 - » Bendel Accessories Concept
- Other brands include PINK, La Senza, Henri Bendel, C.O. Bigelow and White Barn Candle Company



¹ Adjusted EBITDA in these slides means EBITDA as adjusted to exclude certain items.

² Includes La Senza

³ Other includes Corporate, Mast, Henri Bendel, Bath & Body Works Canada and certain centralized activities and assets that are not allocated out to the segments

Segment performance highlights

- Intimate Apparel

- » We own three of the leading brands in intimate apparel: Victoria's Secret, PINK, and La Senza
- » This segment generated \$5.6 billion in sales in 2008, \$620 million in operating income
 - Of the \$5.6 billion, \$1.5 billion was through Victoria's Secret Direct
- » Victoria's Secret has over 1,000 stores with over 5.9 million selling square feet
- » La Senza is a leading intimate apparel specialty retailer in Canada with 322 stores
- » La Senza has a presence in 45 countries internationally

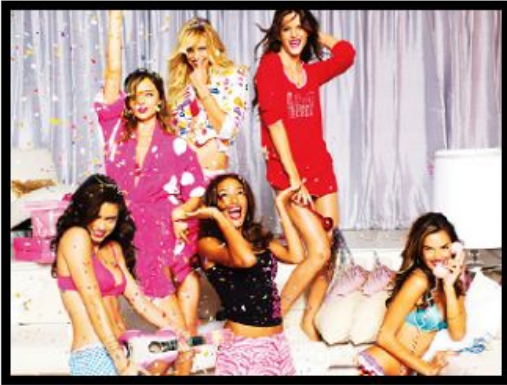
- Personal Care

- » Bath & Body Works generated \$2.4 billion in sales through its retail and direct channels and \$215 million in operating income in 2008
- » Bath & Body Works Direct, which began in 2005, was profitable in 2008 and is growing rapidly
- » We ended 2008 with 1,638 Bath & Body Works stores, representing over 3.8 million selling square feet

Leading brands – Victoria's Secret

Victoria's Secret (VS)

- Roughly a quarter of the U.S. intimates market
- A number of the best-selling bras in the U.S. are Victoria's Secret bras
- Biofit (launched in March 2008) was the most successful bra launch in the history of the brand
- Dream Angels is the #1 fragrance franchise in the U.S. – three years running
- Icon in pop culture – world-recognized brand



- Our annual fashion show is seen in approximately 90 countries
- Victoria's Secret Direct (internet and catalogue) is one of the most popular sites on the Web and is a significant contributor to the marketing and growth of the brand
- Ranked #1 for dollar share of the intimate apparel market

Leading brands – Bath & Body Works

Bath & Body Works (BBW)

- Extremely high brand awareness among women in the U.S. and Canada
- BBW has the best overall in-store experience ratings versus direct specialty competitors and recently won the International Customer Service Excellence Award for Large Businesses presented by Customer Service Excellence Magazine



- #1 selling specialty beauty brand in the U.S.
- #1 fragrant body care collection in the U.S. (Japanese Cherry Blossom)
- #1 spa collection in the U.S. (True Blue Spa)



- **Maximize sales and profits in our two key segments: Intimate Apparel and Personal Care**
- **Intensive focus on executing retail fundamentals:**
 - » Differentiated merchandise and marketing plans that drive traffic and sales
 - » Assortment management and inventory flow
 - » Store selling and execution
 - » Inventory investment levels
 - » Deliver returns on capital spending
 - » Management of overhead and SG&A expenses
- **Develop growth opportunities by expanding our presence in existing markets, and developing capabilities in new markets**
 - » BBW Canada
 - » International
 - » PINK
 - » VSX
 - » Henri Bendel/Accessories
 - » Swim
 - » Home Fragrance

Victoria's Secret focus for 2009

- Focus on the core categories
 - » Bras
 - Continued push-up innovation and newness
 - Expand full coverage and wireless offering
 - Expansion of product offerings at opening price points
 - » Panties
 - Reinvent signature cotton panties
 - Expand lace offering
 - Supplement with new price points
- Continue to grow PINK
 - » Continued innovation of panties
 - » Increased emphasis on growing bras
 - » Continue to build the Collegiate Collection
- Continued innovation to drive growth in Beauty: body care and fragrance
- Continue to grow within our retail channel our swimwear line, which has always been a top performer for our direct channel
- Continue to test and grow VSX, our line of athletic, sport-inspired apparel



Bath & Body Works focus for 2009

- Focus on the core categories
 - » Signature Collection Restage
 - Restage launched in all stores in February
 - Improved formulation in shower gel, with body cream and lotion to come
 - More sophisticated packaging
 - New fragrance launches in sophisticated scents (Butterfly Flower) and more youthful orientations
 - » Home Fragrance
 - Rebranded to Slatkin with repackaged candles and new diffuser forms
 - Launching new odor elimination in 2009
 - » Antibac
 - Testing new packaging and formulations for a restage in 2010
- Capitalizing on systems capabilities
 - » Segmentation opportunities within Signature Collection and Home Fragrance focused stores
 - » Have improved in-stock levels on key items by 10 percentage points while at the same time substantially reducing inventory levels



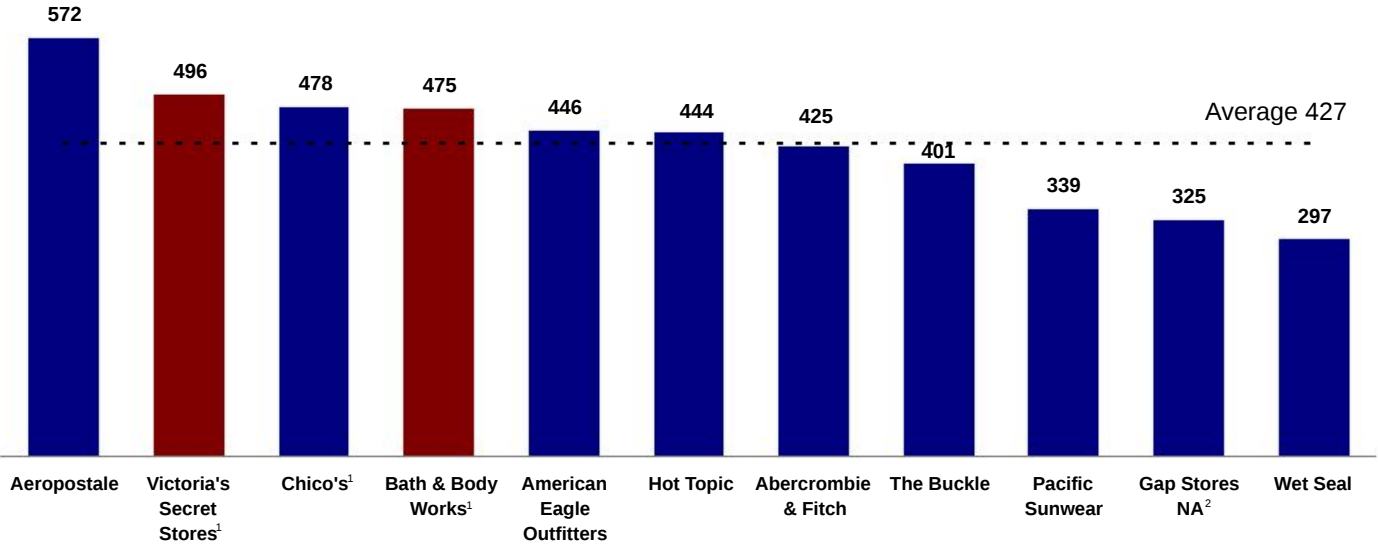
International opportunity

- High awareness and demand for both Victoria's Secret and Bath & Body Works with the Company's international sales including La Senza, Bath & Body Works Canada and direct sales shipped internationally totaling \$655 million in 2008
- First priority is Canada (company-owned operations: La Senza, BBW, VS, and PINK)
 - » Six BBW stores opened during Fall 2008, and approximately 25 BBW stores and four PINK stores are planned for 2009
 - The original six BBW Canada stores are performing at two and half times the volume of an average U.S. Bath & Body Works store
 - » La Senza has 817 locations, 322 in Canada and 495 in 45 other countries
- Approach to the rest of the world will be capital-light (franchising and joint ventures)
- Laying the groundwork for opening stores and meeting with potential partners
- Experienced international leadership team



- Victoria's Secret and Bath & Body Works are among the highest productivity specialty retailers

Sales / Gross Square Foot – Fiscal 2008



Source: 10-Ks

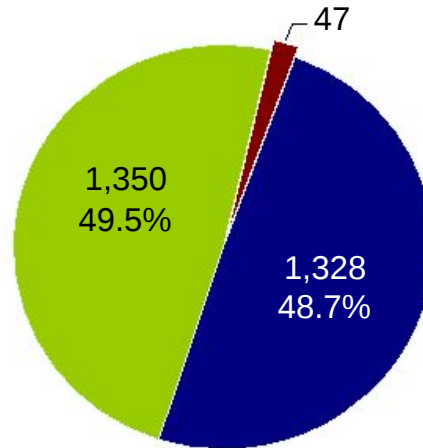
¹ Adjusted to reflect sales per gross square foot

² Gap Stores data represents U.S. Gap Stores (does not include Old Navy and Banana Republic)

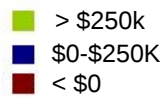
Strong cash flow across the fleet

98% of our store fleet is cash flow positive on an after-tax cash basis

Total stores¹ = 2,725



After-tax cash flow²



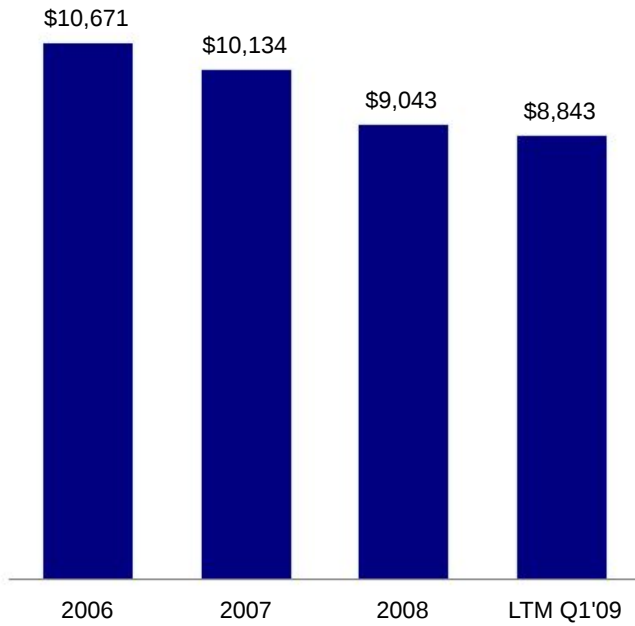
Note: Data are as of year end 2008

¹ Only includes stores that have been open for at least one year and have not had construction activity for at least one year

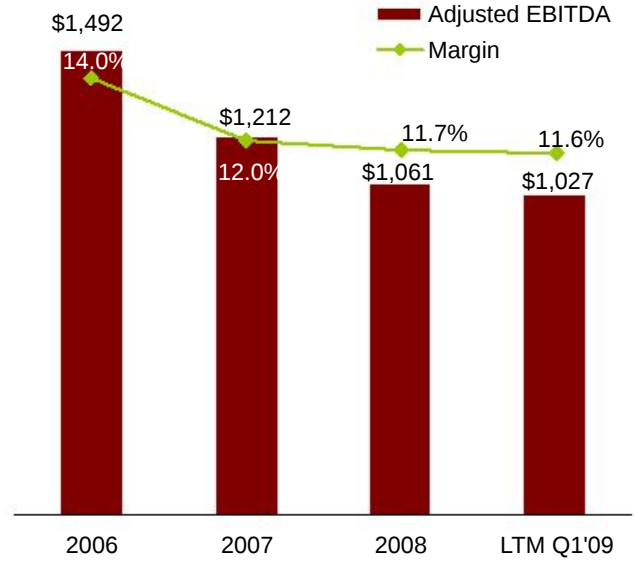
² After-tax 2008 store profit plus depreciation

Historical financial performance

Revenues (\$ millions)



Adjusted EBITDA (\$ millions)



- While sales and Adjusted EBITDA have declined amidst these challenging times the results have been in line with our expectation

(\$ millions)				
	2007	2008	B / (W)	
			\$	%
Sales	\$10,134	\$9,043	(\$1,092)	(11%)
LL %	(2%)	(9%)		
Gross Margin	3,509	3,006	(503)	(14%)
% of sales	35%	33%		
Adjusted Operating Income ¹	860	718	(142)	(17%)
Adjusted EBITDA	\$1,212	\$1,061	(\$151)	(12%)

- Our 2008 operating income declined 17% on a 9% decrease in comparable store sales

¹ 2007 adjusted to exclude gain/loss on apparel divestitures, gift card breakage recognition, gain on the sales of other assets and restructuring charges; 2008 adjusted to exclude impairment on La Senza goodwill, gain on joint venture sales and restructuring charges

2008 quarterly results

(\$ millions)								
	Q1 – Q3				Q4			
	2007	2008	B / (W)		2007	2008	B / (W)	
			\$	%			\$	%
Sales	\$6,858	\$6,052	(\$807)	(12%)	\$3,276	\$2,991	(\$285)	(9%)
LL %		(7%)				(10%)		
Gross Margin	2,213	1,982	(231)	(10%)	1,296	1,024	(272)	(21%)
% of sales	32%	33%			40%	34%		
Adjusted Operating Income ¹	287	327	40	14%	573	391	(182)	(32%)
Adjusted EBITDA	551	577	26	5%	\$661	\$484	(177)	(27%)

- Our 2008 full year results were driven by weakness in the fourth quarter
- Through the first three quarters, 2008 compared favorably y-o-y on an EBITDA basis

¹ 2007 adjusted to exclude gain/loss on apparel divestitures, gift card breakage recognition, gain on the sales of other assets and restructuring charges;
2008 adjusted to exclude impairment on La Senza goodwill, gain on joint venture sales and restructuring charges

First quarter 2009 results

(\$ millions)	First quarter		B / (W)	
	2008	2009	\$	%
	Sales	\$1,925	\$1,725	(\$200)
LL %		(7%)		
Gross Margin	641	548	(93)	(15%)
% of sales	33%	32%		
Adjusted Operating Income ¹	100	65	(35)	(35%)
Adjusted EBITDA	\$184	\$150	(\$34)	(18%)

- Our 2009 Q1 operating income declined 35% on a 7% decrease in comparable store sales

¹ 2008 adjusted excludes gain on joint venture sales

Prudent inventory and expense management

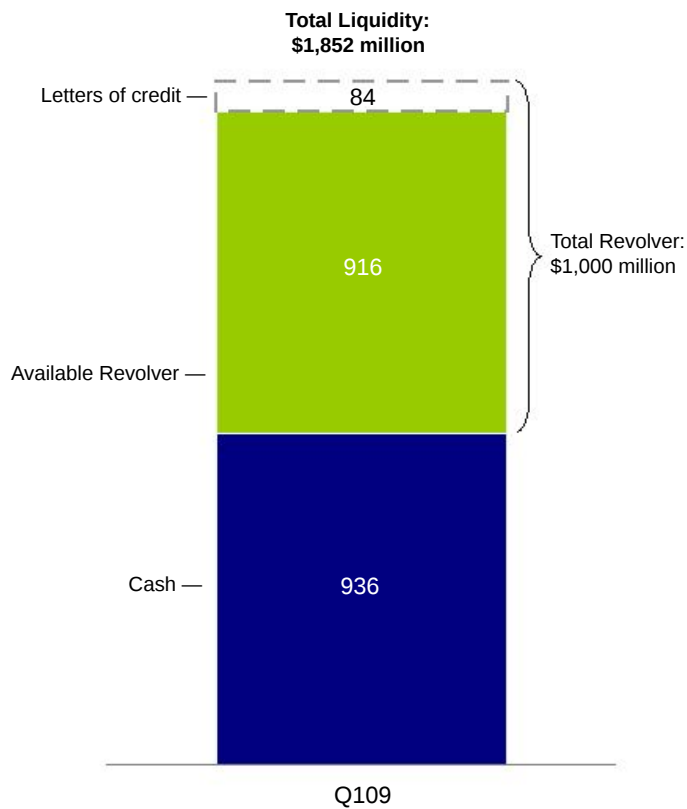
- Actively managing inventories
 - » Inventories per square foot were down for 19 consecutive months through March 2009 and are projected to end the year below 2008 levels
 - » Assortments include a significant portion of seasonless basics
 - » Continue to pursue turn improvement opportunities
- New advanced planning systems
 - » Provide end-to-end supply chain visibility to more productively react to current market conditions, including taking actions ranging from overhead reductions to delivering more targeted assortments at the store level
- Reduced home office headcount by approximately 20% and annualized overhead by \$350 – 400 million since 2007
 - » \$100 million mid 2007 – mid 2008
 - » \$50 million Fall 2008
 - » \$150 million in 2009
 - » \$50 - \$100 million in 2010

Free cash flow

(\$ millions)				
	Average 2002 to 2007	2007	2008	2009F
Net Income		\$718	\$220	
Depreciation and Amortization		352	343	
Change in Working Capital		(7)	109	
Other ¹		(298)	282	
Net cash provided by operating activities	\$873	\$765	\$954	\$550 - \$650
Capital expenditures	(468)	(749)	(479)	(200)
Free cash flow before dividends	\$405	\$17	\$475	\$350 - \$450
Dividends		(227)	(202)	(194)
Free cash flow after dividends		(\$210)	\$273	\$156 - \$256

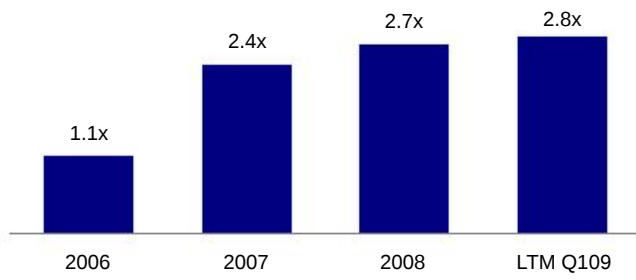
- Despite lower volume, free cash flow generation improved in 2008 due to effective management of working capital, capital expenditures and expenses
- We expect our strong free cash flow generation to continue for 2009

¹ 2007 includes (\$230 million) gain/loss on Express/Limited Stores divestitures, (\$100 million) gain on Easton Town Center distribution and other assets and liability adjustments; 2008 includes \$215 million goodwill impairment, (\$109 million) gain on sale of joint venture, deferred income tax of \$46 million, and other assets and liability adjustments

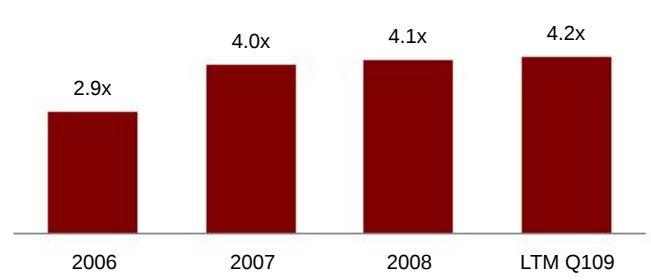


- Limited Brands maintains strong liquidity with total cash and available Revolver of \$1,852 million at Q109
- The company has substantial cushion under its bank covenants
 - Total leverage covenant of 5.00x
 - 46% EBITDA cushion
 - EBITDAR / (interest + rents) covenant of 1.60x
 - 35% EBITDAR cushion

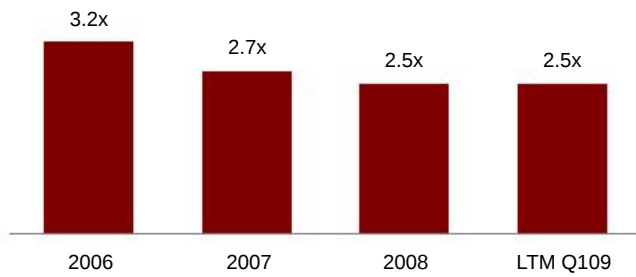
Total leverage



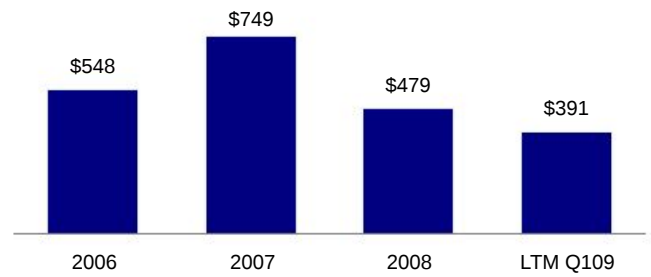
Rent-adjusted leverage¹



Rent-adjusted interest coverage²



Capital expenditures (\$ millions)



Note: These ratios do not reflect the Credit Facility covenants

¹ Rent-adjusted leverage defined as: $(\text{Total debt} + (8 \times \text{minimum rent expense})) / (\text{Adjusted EBITDA} + \text{minimum rent expense})$

² Rent-adjusted interest coverage defined as: $(\text{Adjusted EBITDA} + \text{minimum rent expense}) / (\text{interest expense} + \text{minimum rent expense})$

- Economic environment
 - » Global retail sector and our business continue to face a very uncertain and difficult environment
 - We have taken a conservative stance in terms of the financial management of our business
 - Pursuing opportunities in this market to bring compelling merchandise assortments, marketing and store experiences to our customers

- International expansion
 - » Anticipate opening approximately 25 Bath & Body Works and four PINK stores in Canada in 2009
 - Six BBW stores opened in 2008 have exceeded our performance expectations, as have the two new openings in 2009 year to date
 - » Continue to explore other international opportunities in 2009

- Capital expenditures
 - » Plan to spend approximately \$200 million on capital expenditures in 2009
 - Majority relating to opening new stores and remodeling and improving existing stores
 - Expect to open approximately 60 new stores in the U.S. and Canada and to remodel approximately 50 stores during the year

Guidance as of May 21, 2009 (\$ millions)		
	2008	2009 Outlook
Comparable store sales	(9.0%)	(5.0%) – (10.0%)
Gross margin rate	33.2%	Flat to LY
SG&A expense as % of sales	25.6%	Up slightly to LY
EPS	\$1.05	\$0.67 - \$0.87
Capital expenditures	\$479	~ \$200
Free cash flow	\$475	\$350 - \$450



- We have a sound business with category-leading brands that generate substantial income and cash flow
- We have been aggressively managing inventory, expenses and capital spending for the past two years
 - » Continue to plan inventory, capital expenditure and expenses with a very conservative view of the business
- We continue to emphasize maintaining a strong cash and liquidity position while optimizing our cost of capital
- Our sales productivity remains among the best in the mall and our store fleet remains highly profitable across essentially all locations
- We are focused on maximizing sales and margin opportunities in this challenging time

Limited brands

LIMITED BRANDS ANNOUNCES PROPOSED PRIVATE OFFERING OF SENIOR NOTES

Columbus, Ohio, June 15, 2009 — Limited Brands, Inc. (NYSE: LTD) announced today that it is seeking to raise approximately \$500 million of gross proceeds through an institutional private placement of senior notes due 2019. The notes will be guaranteed by certain of the company's subsidiaries. The company intends to use the proceeds of this offering, after the payment of fees and expenses, to repurchase or repay existing debt and for general corporate purposes.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the company's senior notes.

The notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to non-U.S. persons in offshore transactions in reliance on Regulation S. Unless so registered, Limited Brands' senior notes may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from registration requirements of the Securities Act and applicable state securities laws.

Forward Looking Statements

This press release contains forward-looking statements regarding Limited Brands' ability to complete this private placement and its application of net proceeds. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those results indicated in the forward-looking statements include uncertainties relating to market conditions for corporate debt securities generally and for the securities of retail companies and for Limited Brands in particular.

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