

**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	
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1. Name and Address of Reporting Person* <b>REDGRAVE MARTYN R</b>			2. Issuer Name and Ticker or Trading Symbol <b>LIMITED BRANDS INC [ LTD ]</b>			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) <b>EVP &amp; Chief Admin Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/08/2010</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<b>THREE LIMITED PARKWAY</b>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)			(City)	(State)	(Zip)			
<b>COLUMBUS</b>	<b>OH</b>	<b>43230</b>						

**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	12/08/2010		M		170,695	A	\$21.6261	524,118	D	
Common Stock, \$0.50 par value	12/08/2010		M		85,346	A	\$23.7175	609,464	D	
Common Stock, \$0.50 par value	12/08/2010		M		70,380	A	\$22.9003	679,844	D	
Common Stock, \$0.50 par value	12/08/2010		M		35,603	A	\$7.6452	715,447	D	
Common Stock, \$0.50 par value	12/08/2010		M		25,035	A	\$22.25	740,482	D	
Common Stock, \$0.50 par value	12/08/2010		M		17,067	A	\$21.4942	757,549	D	
Common Stock, \$0.50 par value	12/08/2010		F		15,903	D	\$31.43	741,646	D	
Common Stock, \$0.50 par value	12/08/2010		S <sup>(1)</sup>		381,019	D	\$31.0586 <sup>(2)</sup>	360,627 <sup>(3)</sup>	D	
Common Stock, \$0.50 par value								46,759	I	By Trust

**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	Amount or Number of Shares
Stock Option - Right to Buy	\$22.9003 <sup>(4)</sup>	12/08/2010		M			70,380		(5)	03/30/2017	Common Stock, \$0.50 par value	70,380 <sup>(4)</sup>	\$0.0000	27,827 <sup>(4)</sup>	D	
Stock Option - Right to Buy	\$7.6452 <sup>(4)</sup>	12/08/2010		M			35,603		(5)	03/31/2019	Common Stock, \$0.50 par value	35,603 <sup>(4)</sup>	\$0.0000	68,816 <sup>(4)</sup>	D	
Stock Option - Right to Buy	\$21.6261 <sup>(4)</sup>	12/08/2010		M			170,695	03/08/2009	03/08/2015	Common Stock, \$0.50 par value	170,695 <sup>(4)</sup>	\$0.0000	0.0000	D		
Stock Option - Right to Buy	\$21.4942 <sup>(4)</sup>	12/08/2010		M			17,067	03/31/2010	03/31/2016	Common Stock, \$0.50 par value	17,067 <sup>(4)</sup>	\$0.0000	0.0000	D		
Stock Option - Right to Buy	\$23.7175 <sup>(4)</sup>	12/08/2010		M			85,346	05/24/2010	05/24/2016	Common Stock, \$0.50 par value	85,346 <sup>(4)</sup>	\$0.0000	0.0000	D		
Stock Option - Right to Buy	\$22.25 <sup>(4)</sup>	12/08/2010		M			25,035	06/22/2010	06/22/2016	Common Stock, \$0.50 par value	25,035 <sup>(4)</sup>	\$0.0000	0.0000	D		

**Explanation of Responses:**

- The sales in this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by Mr. Redgrave on November 24, 2010.
- Price represents a weighted average of the sale price. Shares were sold at prices ranging from \$30.67 to \$31.47. 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.
- Total holdings include shares acquired in connection with a stock dividend exempt pursuant to Rule 16a-9.
- 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 25% per year beginning on the first anniversary of the date of grant.

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.**