

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

SCHEDULE 13E-4/A
(Amendment No. 4)

Issuer Tender Offer Statement
(Pursuant to Section 13(e) (1) of the Securities Exchange Act of 1934)

THE LIMITED, INC.

(Name of issuer and person filing statement)

Common Stock, \$.50 par value

(Title of class of securities)

53271610

(CUSP number of class of securities)

SAMUEL P. FRIED
Senior Vice President and
General Counsel
THE LIMITED, INC.
Three Limited Parkway
P.O. Box 16000
Columbus, Ohio 43230

Telephone: (614) 415-7000

(Name, address and telephone number of person
authorized to receive notices and communications
on behalf of the person filing statement)

Copies to:

DENNIS S. HERSCH
DAVID L. CAPLAN
DAVIS POLK & WARDWELL
450 Lexington Avenue
New York, New York 10017
(212) 450-4000

May 4, 1999

(Date tender offer first published, sent or given to security holders)

This Amendment No. 4 amends and supplements the Issuer Tender Offer Statement on Schedule 13E-4 filed on May 4, 1999, as amended on May 6, 1999, May 18, 1999 and May 25, 1999 (the "Schedule 13E-4"), by The Limited, Inc., a Delaware corporation (the "Company"), relating to its offer to purchase up to 15,000,000 outstanding shares of its common stock, \$.50 par value per share (the "Shares") at a price specified by stockholders, not greater than \$55.00 per Share and not less than \$50.00 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase dated May 4, 1999 (the "Offer to Purchase") and in the related Letter of Transmittal, copies of which are attached as Exhibits (a) (1) and (a) (2) to the Schedule 13E-4.

Terms used but not defined herein are used as defined in the Offer to Purchase.

Item 1. Security and Issuer.

The expiration date, proration period and withdrawal rights associated with the Offer have been extended to occur at 12:00 midnight, New York City time, on Thursday, June 3, 1999.

Item 7.

In accordance with Amendment No. 3, Item 7 of the Schedule 13E-4 is hereby

restated in its entirety as follows:

Summary Historical Financial Information. Set forth below is certain consolidated historical financial information of the Company and its subsidiaries. The historical financial information (other than the ratios of earnings to fixed charges) was derived from the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended January 30, 1999 (the "Company's 1998 Annual Report"), and other information and data contained in the Company's 1998 Annual Report. More comprehensive financial information is included in such reports and the financial information which follows is qualified in its entirety by reference to such reports and all of the financial statements and related notes contained therein, copies of which may be obtained as set forth below under "Additional Information About the Company".

THE LIMITED, INC. AND SUBSIDIARIES

Summary Historical Financial Information
(In thousands, except per share data and financial ratios)

	Year Ended	
	January 30, 1999	January 31, 1998
Condensed Consolidated Statements of Income:		
Net sales.....	\$ 9,346,911	\$ 9,188,804
Operating income.....	2,437,473 (4)	480,099 (5)
Net income.....	2,053,646	217,390
Net income per share:		
Basic.....	8.52	0.80
Diluted.....	8.32	0.79
Weighted average number of shares outstanding:		
Basic.....	240,907	271,898
Diluted.....	246,319	274,483
Ratio of earnings to fixed charges(1).....	9.14	2.44

	Year Ended	
	January 30, 1999	January 31, 1998
Condensed Consolidated Balance Sheets:		
Assets		
Total current assets.....	\$ 2,318,184	\$ 2,031,151
Total assets.....	4,549,708	4,300,761
Total assets less intangible assets(2).....	4,331,896	4,172,381
Liabilities and Shareholders' Equity		
Total current liabilities.....	\$ 1,247,935	\$ 1,093,412
Long-term debt.....	550,000	650,000
Total liabilities.....	2,316,405	2,255,804
Shareholders' equity.....	2,233,303	2,044,957
Book value per share outstanding(3).....	9.86	7.50
Shares outstanding at end of period.....	226,572	272,800

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- (1) For the purpose of calculating the ratio of earnings to fixed charges, earnings consists of pretax income excluding minority interests plus fixed charges consisting of interest and the portion of minimum rent considered representative of interest.
- (2) Intangible assets include: unamortized catalogue costs, goodwill, trademarks and non-compete agreements.
- (3) Book value per share outstanding is based upon actual shares outstanding net of shares held in treasury and does not include the dilutive effect of stock options and restricted stock.
- (4) Includes \$1.740 billion in special and nonrecurring items comprised of the following:
 - o \$1.651 billion tax-free gain related to the exchange offer that established A&F as an independent company.
 - o \$93.7 million gain from the sale of the Company's remaining interest in Brylane.
 - o \$5.1 million charge for severance and other associate termination costs related to the closing of five of six Henri Bendel stores.
- (5) Includes \$213 million in special and nonrecurring charges comprised of the following:
 - o \$68 million in charges for the closing of the 118-store Cacique business effective January 31, 1998.
 - o \$82 million in charges related to streamlining the Henri Bendel business.
 - o \$86 million of impaired asset charges, related principally to the women's apparel businesses.
 - o A \$28 million provision for closing and downsizing oversized stores and a \$12 million write-down to net realizable value of a real estate investment previously acquired in connection with closing and downsizing certain stores.
 - o These charges were partially offset by a third quarter net gain of \$62.8 million related principally to the Company's sale of approximately one-half of its investment in Brylane.

In addition, the Company recognized a \$13 million cost of sales charge for inventory liquidation at Henri Bendel.

Pro Forma Financial Information

Set forth below is certain unaudited pro forma consolidated financial information of the Company and its subsidiaries based on historical information which has been adjusted to reflect (i) the consummation of the Limited Too spinoff and the related transactions described in the Notes to Summary Unaudited Pro Forma Financial Information and (ii) the purchase of 15,000,000 Shares at an assumed price of \$55.00 per Share pursuant to the Offer and the related transactions described in the Notes to Summary Unaudited Pro Forma Financial Information. In addition, such

information reflects the reclassification of approximately \$352 million of restricted cash as a result of the rescission of the Contingent Stock Redemption Agreement. The Summary Unaudited Pro Forma Consolidated Statement of Income gives effect to the above transactions as if they occurred on February 1, 1998 and the Summary Unaudited Pro Forma Consolidated Balance Sheet gives effect to the transactions as if they occurred on January 30, 1999. The assumptions on which the pro forma financial information is based are further described in the Notes to Summary Unaudited Pro Forma Financial Information. Management of the Company believes that the assumptions used provide a reasonable basis on which to present the Summary Unaudited Pro Forma Financial Statements. The pro forma financial information does not purport to be indicative of the results which would actually have been achieved if the Offer and the Limited Too spinoff and related transactions had been completed as of such dates or which may be achieved in the future. The pro forma financial information should be read in conjunction with the accompanying notes thereto and the consolidated financial statements and related notes set forth in the Company's 1998 Annual Report, as well as the summary historical financial information set forth above.

THE LIMITED, INC. AND SUBSIDIARIES
Summary Unaudited Pro Forma Consolidated Statement of Income
(in thousands, except per share data and financial ratios)

	Year Ended January 30, 1999	Limited Too Spinoff	Subtotal	Tender Offer	Pro Forma Year Ended January 30, 1999
	-----	-----	-----	-----	-----
Net sales.....	\$ 9,346,911	\$ 376,943	\$ 8,969,968		\$ 8,969,968
Costs of goods sold, occupancy and buying costs.....	(6,348,945)	(251,531)	(6,097,414)		(6,097,414)
Gross income.....	2,997,966	125,412	2,872,554		2,872,554
General, administrative and store operating expenses.....	(2,300,523)	(96,956)	(2,203,567)		(2,203,567)
Special and nonrecurring items, net.....	1,740,030		1,740,030		1,740,030
Operating income.....	2,437,473	28,456	2,409,017		2,409,017
Interest expense.....	(68,528)		(68,528)	\$ (3,500) (a)	(72,028)
Other income, net.....	59,265		59,265	(27,000) (b)	32,265
Minority interest.....	(64,564)		(64,564)		(64,564)
Income before income taxes.....	2,363,646	28,456	2,335,190	(30,500)	2,304,690
Provision for income taxes.....	(310,000)	(11,400)	(298,600)	12,200 (c)	(286,400)
Net income(1).....	\$ 2,053,646	\$ 17,056	\$ 2,036,590	\$ (18,300)	\$ 2,018,290
	=====	=====	=====	=====	=====
Net income per share					
Basic.....	\$ 8.52				\$ 8.93
	=====				=====
Diluted.....	\$ 8.32				\$ 8.71
	=====				=====
Weighted average shares outstanding					
Basic.....	240,907		240,907	(15,000) (d)	225,907
	=====		=====	=====	=====
Diluted.....	246,319		246,319	(15,000) (d)	231,319
	=====		=====	=====	=====
Ratio of earnings to fixed charges(2)	9.14				9.11
	=====				=====

(1) Includes \$1.740 billion in special and nonrecurring items comprised of the following:

- o \$1.651 billion tax-free gain related to the exchange offer that established A&F as an independent company.
- o \$93.7 million gain from the sale of the Company's remaining interest in Brylane.
- o \$5.1 million charge for severance and other associate termination costs related to the closing of five of six Henri Bendel stores.

(2) For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of pretax income excluding minority interests plus fixed charges consisting of interest and the portion of minimum rent considered representative of interest.

The accompanying notes are an integral part of the summary Unaudited Pro Forma Financial Statements.

THE LIMITED, INC. AND SUBSIDIARIES
Summary Unaudited Pro Forma Consolidated Balance Sheet
(in thousands, except per share data)

	January 30, 1999	Limited Too Transactions			Limited Too Transaction Costs	Tender Offer	Pro Forma January 30, 1999
		Debt	Spinoff (b)	Subtotal			
Assets							
Current assets							
Cash and equivalents.....	\$ 870,317	\$ 50,000 (a)	\$ 987	\$ 919,330	\$ (10,000) (c)	\$ 351,600 (d) (825,000) (e) (6,000) (f)	\$ 429,930
Accounts receivable.....	77,715		1,440	76,275			76,275
Inventories.....	1,119,670		27,565	1,092,105			1,092,105
Store supplies.....	98,797		5,237	93,560			93,560
Other.....	151,685		582	151,103			151,103
Total current assets.....	2,318,184	50,000	35,811	2,332,373	(10,000)	(479,400)	1,842,973
Property and equipment, net.....	1,361,761		44,894	1,316,867			1,316,867
Restricted cash.....	351,600			351,600		(351,600) (d)	--
Deferred income taxes.....	48,782		6,313	42,469			42,469
Other assets.....	469,381	1,250	1,250	469,381			469,381
Total Assets.....	\$4,549,708	51,250	88,268	\$4,512,690	\$ (10,000)	(831,000)	3,671,690 (1)
Liabilities and Shareholders' Equity							
Current liabilities							
Accounts payable.....	\$ 289,947		\$ 3,108	\$ 286,839			\$ 286,839
Current portion of long-term debt	100,000			100,000			100,000
Borrowings under revolving credit agreement.....	--	1,250	1,250	--			--
Accrued expenses.....	681,515		22,377	659,138			659,138
Income taxes.....	176,473		8,932	167,541			167,541
Total current liabilities.....	1,247,935	1,250	35,667	1,213,518			1,213,518
Long-term debt.....	550,000	50,000 (a)	50,000	550,000			550,000
Other long-term liabilities.....	56,010		1,501	54,509			54,509
Minority interest.....	110,860			110,860			110,860
Contingent stock redemption agreement.....	351,600			351,600		(351,600) (d)	--
Total shareholders' equity.....	2,233,303		1,100	2,232,203	(10,000) (c)	351,600 (d) (825,000) (e) (6,000) (f)	1,742,803
Total Liabilities and Shareholders' Equity.....	\$4,549,708	\$ 51,250	\$ 88,268	\$4,512,690	\$ (10,000)	\$ (831,000)	\$3,671,690

	January 30, 1999	Limited Too Transactions		Subtotal	Limited Too Transaction Costs	Tender Offer	Pro Forma January 30, 1999
		Debt	Spinoff(b)				
Shares outstanding at end of period.....	226,572			226,572		(15,000) (g)	211,572
Book value per share outstanding(2).....	\$ 9.86						\$ 8.24

(1) Total assets less intangible assets on a pro forma basis are \$3,453,878.

(2) Book value per share outstanding is based upon actual shares outstanding net of shares held in treasury and does not include the dilutive effect of stock options and restricted stock.

The accompanying notes are an integral part of the Summary Unaudited Pro Forma Consolidated Financial Statements.

NOTES TO SUMMARY UNAUDITED PRO FORMA FINANCIAL INFORMATION

1. Basis of Presentation

The following summary of pro forma adjustments is based on available information and various estimates and assumptions. Management of the Company believes that these assumptions provide a reasonable basis for presenting all of the significant effects of the following transactions and events and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma consolidated financial statements.

The summary unaudited pro forma financial information gives effect to the transactions described below:

- o Limited Too's financing proceeds of approximately \$51 million, which will be used to pay a dividend of \$50 million to the Company and \$1.25 million in financing fees to the lenders, and the spinoff of Limited Too to the stockholders of the Company (together, the "Limited Too Transactions"). Limited Too's financing proceeds of approximately \$51 million would be available based on a commitment obtained by Limited Too from a third-party lender for a two-tranche, \$100 million financing comprised of (i) a \$50 million five-year amortizing term loan and (ii) a \$50 million five-year revolving credit facility.
- o The purchase of 15,000,000 Shares of the Company at an assumed price of \$55 per Share for a total of \$825 million.
- o The rescission of the Contingent Stock Redemption Agreement, resulting in a reclassification of restricted cash of \$351.6 million to general cash and reclassification of temporary equity (the caption "Contingent stock redemption agreement" in the balance sheet) to permanent equity. Pursuant to the Contingent Stock Redemption Agreement, through January 1, 2006, the Trust had the right to require the Company to redeem up to 18,750,000 Shares belonging to the Trust at a price of \$18.75 per Share and, for the six-month period beginning July 31, 2006, the Company had the right to purchase some or all of such Shares at a price of \$25.07 per Share. In order to fund its obligations under this agreement, the Company was required to maintain \$351.6 million in a restricted cash account. On May 3, 1999, a special committee of the Board approved the terms of an agreement rescinding the Contingent Stock Redemption Agreement, and the Company entered into such agreement. As a result of this agreement, all of the Company's, Wexner's and the Trust's respective rights and obligations under the Contingent Stock Redemption Agreement were immediately terminated.

The historical information has been adjusted to give effect to the above transactions and assumptions to the extent not reflected in the historical financial statements. The Summary Unaudited Pro Forma Consolidated Statement of

Income gives effect to the above transactions as if they occurred on February 1, 1998 and the Summary Unaudited Pro Forma Consolidated Balance Sheet gives effect to the transactions as if they occurred on January 30, 1999.

2. Pro Forma Consolidated Statement of Income

(a) To reflect estimated interest expense on additional short-term borrowings the Company would have incurred in 1998 if the Offer had been completed on February 1, 1998. Estimated interest expense was calculated using a borrowing rate of 5.6% based upon rates available to the Company during the period. A 1/2 percentage point change in the borrowing rate would change interest by approximately \$300,000.

(b) To eliminate approximately \$18.3 million interest income earned on restricted cash of \$351.6 million, set aside for the Contingent Stock Redemption Agreement, and approximately \$8.7 million interest income, at an investment rate of 4.8%, on general cash. A 1/2 percentage point change in the investment rate would change interest income by approximately \$900,000. The cash from the Contingent Stock Redemption Agreement and general cash is assumed to be used to partially fund the Offer.

(c) To reflect the tax effect of the pro forma interest adjustments at an estimated effective tax rate of 40%.

(d) To reflect the assumed number of shares purchased.

3. Pro Forma Consolidated Balance Sheet

(a) To reflect approximately \$51 million of debt expected to be incurred by Limited Too, which would be available based on a commitment from a third-party lender, shortly before the date of spinoff. Proceeds will be used to pay a \$50 million dividend to the Company and \$1.25 million in financing fees to the lender. The debt incurred will be part of Limited Too's capital structure after the spinoff.

(b) To reflect the spinoff of Limited Too to the stockholders of the Company. The spinoff is recorded at historical cost as a dividend to the Company's stockholders. Prior to the spinoff, Limited Too is expected to incur approximately \$51 million of debt, which would be available based on a commitment from a third-party lender, the proceeds of which will be used to pay \$50 million dividend to the Company and \$1.25 million in financing fees to the lender.

(c) To reflect estimated transaction costs expected to be incurred in fiscal 1999 in connection with the spinoff of Limited Too. These costs are not reflected in the Summary Unaudited Pro Forma Consolidated Statement of Income.

(d) To reflect the rescission of the Contingent Stock Redemption Agreement, resulting in a reclassification of restricted cash to general cash and reclassification of temporary equity (the caption "Contingent stock redemption agreement" in the balance sheet) to permanent equity, making available restricted cash of \$351.6 million.

(e) To reflect the use of cash to purchase Shares under the Offer.

(f) To reflect estimated transaction costs paid in connection with the Offer.

(g) To reflect the assumed number of Shares purchased.

Item 9. Material to be Filed as Exhibits.

Item 9 is amended by adding the following exhibit:

(a) (17) Form of Press Release dated June 1, 1999

SIGNATURE

After due 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.

THE LIMITED, INC.

By: /s/ Kenneth B. Gilman

Kenneth B. Gilman
Vice Chairman and
Chief Administrative Officer

Dated: June 2, 1999

EXHIBIT INDEX

Exhibit Number	Description
----- (a) (17)	----- Press Release issued by the Company, dated June 1, 1999

THE LIMITED, INC. REPORTS MAY COMPARABLE STORE SALES OF 10%

DUTCH AUCTION TENDER OFFER EXTENDED 48 HOURS
TO 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, JUNE 3RD

Columbus, Ohio (June 1, 1999) -- The Limited, Inc. (NYSE/LSE: LTD) reported comparable store sales for the four-week period ended May 29, 1999 increased 10%. The Company reported net sales of \$728.4 million for the four-week period ended May 29, 1999, an increase of 8%, compared to sales of \$677.2 million for the comparable four-week period ended May 30, 1998. Net sales in 1998 include the results of Abercrombie & Fitch Co. (NYSE: ANF) through May 19, 1998. ANF became independent from The Limited, Inc. after the May 1998 exchange offer.

The Company's comparable store sales increased 12% for the seventeen weeks ended May 29, 1999. Sales of \$2.833 billion increased 6% for the seventeen weeks ended May 29, 1999, from sales of \$2.685 billion for the same period last year.

In order to allow shareholders adequate time to consider the information included in this press release, the Company is extending its tender offer to purchase up to 15 million shares of its common stock for 48 hours. The offer, proration period and withdrawal rights will now expire at 12:00 midnight, New York City time, on Thursday, June 3, 1999, unless further extended by the Company. The self-tender is being made only by means of an Offer to Purchase and related documents, copies of which were mailed to all shareholders and filed with the Securities and Exchange Commission, and may also be obtained from the information agent, D.F. King & Co., Inc.

The Limited, Inc., through Express, Lerner New York, Lane Bryant, Limited Stores, Structure, Limited Too, Galyan's and Henri Bendel, presently operates 3,399 specialty stores. The Company also owns approximately 84% of Intimate Brands, Inc. (NYSE: IBI), the leading specialty retailer of intimate apparel, beauty and personal care products through the Victoria's Secret and Bath & Body Works brands. Victoria's Secret products are available through 853 lingerie and beauty stores, the Victoria's Secret Catalogue and online at www.VictoriasSecret.com. Bath and Body Works products are available in 1,108 stores.

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For further information, please contact: Tom Katzenmeyer
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