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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| Check this box if no longer subject to |
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| 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

| OWR APPR | OVAL |
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| l | hours per response: | 0.5 |
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| I. Nume and Address of Reporting reison | | | 2. Issuer Name and Ticker or Trading Symbol <u>L Brands, Inc.</u> [LB] | (Check | tionship of Reporting Person(s) to Issuer all applicable) | | | |
|--|---------|-------|---|------------------------|---|---------------------------------------|--|--|
| (Last) (First) (Middle) P.O. BOX 810939 | | | 3. Date of Earliest Transaction (Month/Day/Year) 12/28/2015 | X | Director Officer (give title below) | 10% Owner Other (specify below) | | |
| (Street) BOCA RATON | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Indiv Line) X | idual or Joint/Group Filin Form filed by One Rep Form filed by More tha Person | orting Person | | |
| (City) | (State) | (Zip) | | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | te Execution Date, Transaction D | | 4. Securities Disposed Of | | | 5. Amount of Securities Beneficially Owned Following Reported | 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 | Transaction(s) (Instr. 3 and 4) | | (1130. 4) | |
| Common Stock, \$0.50 par value | 12/28/2015 | | S ⁽¹⁾ | | 1,500 | D | \$96.26 ⁽²⁾ | 37,325 | D | | |
| Common Stock, \$0.50 par value | | | | | | | | 2,400 | Ι | By Investment Corporation | |

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. Transa Code (8) | | of Deriv Secur Acqu (A) or Dispo | of Expi Derivative (Mor Securities Acquired (A) or Disposed | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Beneficial Ownership (Instr. 4) |
|---|---|--|---|------------------------------|---|---|--|-------------------------------------|--|--|--|---|--|--|---------------------------------------|
| | | | | Code | v | of (D) (Instr and 5 | . 3, 4 | Date Expiration Exercisable Date | | and 4) Amount or Number of Shares | | | Transaction(s) (Instr. 4) | | |

Explanation of Responses:

1. Sales were made pursuant to a Rule 10b5-1 trading plan adopted by Mr. Zimmerman on November 25, 2015.

2. Price represents a weighted average of the sale price. Shares were sold at prices ranging from \$95.97 to \$96.65. 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.



** Signature of Reporting Person

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.

Date