

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* <u>REDGRAVE MARTYN R</u>			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 X Officer (give title below) Other (specify below) <u>EVP & Chief Admin Officer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/27/2012</u>			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>THREE LIMITED PARKWAY</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>COLUMBUS OH</u>	<u>43230</u>						
(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)	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	02/27/2012		M		74,961	A	\$7.0998	321,336	D	
Common Stock, \$0.50 par value	02/27/2012		M		29,962	A	\$21.2664	351,298	D	
Common Stock, \$0.50 par value	02/27/2012		A		25,544	A	\$0.0000	376,842	D	
Common Stock, \$0.50 par value	02/27/2012		M		24,543	A	\$13.9545	401,385	D	
Common Stock, \$0.50 par value	02/27/2012		M		12,440	A	\$20.899	413,825	D	
Common Stock, \$0.50 par value	02/27/2012		F		2,160	D	\$46.26	411,665	D	
Common Stock, \$0.50 par value	02/27/2012		S		137,206	D	\$46.53 ⁽¹⁾	274,459 ⁽²⁾	D	
Common Stock, \$0.50 par value	09/19/2011		G	V	625	D	\$0.0000	45,134	I	By Trust
Common Stock, \$0.50 par value	12/28/2011		G	V	1,270	D	\$0.0000	43,864	I	By Trust
Common Stock, \$0.50 par value	01/05/2012		G	V	1,280	D	\$0.0000	42,584	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
Stock Option - Right to Buy	\$13.9545 ⁽³⁾	02/27/2012		M			24,543	(4)	03/31/2018	Common Stock, \$0.50 par value	24,543 ⁽³⁾	\$0.0000	20,959 ⁽³⁾	D	
Stock Option - Right to Buy	\$7.0998 ⁽³⁾	02/27/2012		M			74,961	(5)	03/31/2019	Common Stock, \$0.50 par value	74,961 ⁽³⁾	\$0.0000	37,479 ⁽³⁾	D	
Stock Option - Right to Buy	\$20.899 ⁽³⁾	02/27/2012		M			12,440	(5)	03/31/2020	Common Stock, \$0.50 par value	12,440 ⁽³⁾	\$0.0000	24,880 ⁽³⁾	D	
Stock Option - Right to Buy	\$21.2664 ⁽³⁾	02/27/2012		M			29,962		03/30/2011 03/30/2017	Common Stock, \$0.50 par value	29,962 ⁽³⁾	\$0.0000	0.0000	D	

Explanation of Responses:

- Price represents a weighted average of the sale price. Shares were sold at prices ranging from \$46.50 to \$46.68. 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.
- Option vests 1/3 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.