

**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*<br><u>Wexner Leslie H.</u><br><br>(Last) (First) (Middle)<br>C/O L BRANDS, INC.<br>THREE LIMITED PARKWAY<br><br>(Street)<br>COLUMBUS OH 43216<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>L Brands, Inc. [ LB ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>Chairman and CEO</b> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>05/16/2018              |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                    | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |

**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                    | 05/16/2018                           |  | A <sup>(1)</sup>               |   | 16,540 <sup>(2)</sup>   | A          | (3)   | 18,008,867 <sup>(4)(5)(6)</sup>   | D <sup>(4)(5)(6)</sup>                                   |   |
| Common Stock                    | 05/16/2018                           |  | A <sup>(1)</sup>               |   | 48,467 <sup>(2)</sup>   | A          | (3)   | 18,057,334 <sup>(4)(5)(6)</sup>   | D <sup>(4)(5)(6)</sup>                                   |   |
| Common Stock                    | 05/16/2018                           |  | A <sup>(1)</sup>               |   | 37,259 <sup>(2)</sup>   | A          | (3)   | 18,094,593 <sup>(4)(5)(6)</sup>   | D <sup>(4)(5)(6)</sup>                                   |   |
| Common Stock                    | 05/16/2018                           |  | A <sup>(1)</sup>               |   | 12,777 <sup>(2)</sup>   | A          | (3)   | 18,107,370 <sup>(4)(5)(6)</sup>   | D <sup>(4)(5)(6)</sup>                                   |   |
| Common Stock                    | 05/16/2018                           |  | A <sup>(1)</sup>               |   | 24,909 <sup>(2)</sup>   | A          | (3)   | 18,132,279 <sup>(4)(5)(6)</sup>   | D <sup>(4)(5)(6)</sup>                                   |   |
| Common Stock                    | 05/16/2018                           |  | A <sup>(1)</sup>               |   | 5,265 <sup>(2)</sup>  | A          | (3)   | 18,137,544 <sup>(4)(5)(6)</sup>   | D <sup>(4)(5)(6)</sup>                                   |   |
| Common Stock                    | 05/16/2018                           |  | A <sup>(1)</sup>               |   | 26,168 <sup>(2)</sup>   | A          | (3)   | 18,163,712 <sup>(4)(5)(6)</sup>   | D <sup>(4)(5)(6)</sup>                                   |   |
| Common Stock                    | 05/16/2018                           |  | A <sup>(1)</sup>               |   | 5,466 <sup>(2)</sup>  | A          | (3)   | 18,169,178 <sup>(4)(5)(6)</sup>   | D <sup>(4)(5)(6)</sup>                                   |   |

**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 |   |  |  |   |  |

1. Name and Address of Reporting Person\*  
Wexner Leslie H.  
 (Last) (First) (Middle)  
 C/O L BRANDS, INC.  
 THREE LIMITED PARKWAY  
 (Street)  
 COLUMBUS OH 43216  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
WEXNER ABIGAIL S  
 (Last) (First) (Middle)  
 C/O L BRANDS, INC.  
 THREE LIMITED PARKWAY

|          |          |       |       |
|----------|----------|-------|-------|
| (Street) | COLUMBUS | OH    | 43216 |
| (City)   | (State)  | (Zip) |       |

**Explanation of Responses:**

1. The performance condition for a portion of a performance-based restricted stock unit ("RSU") award previously granted to Leslie H. Wexner ("Mr. Wexner") was satisfied on May 17, 2017, and such portion was vested and automatically settled for an equivalent number of shares of common stock of the Issuer on such date.
2. Reflects adjustments from antidilution etc. pursuant to the Issuer's incentive plan.
3. Not applicable.
4. Owned by Mr. Wexner directly. Owned by Abigail S. Wexner ("Mrs. Wexner") indirectly, through Mr. Wexner.
5. See Exhibit 99.1 for a table of all non-derivative shares of the Issuer beneficially owned directly or indirectly by Mr. Wexner and Mrs. Wexner.
6. Mr. Wexner and Mrs. Wexner disclaim beneficial ownership of all indirectly owned securities reported on this Form in excess of their respective pecuniary interests therein.

**Remarks:**

Exhibit 99.1: Joint Filer Information, incorporated herein by reference.

/s/ Leslie H. Wexner

05/18/2018

\*\* Signature of Reporting Person

Date

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.**

Name and Address of Reporting Person: Leslie H. Wexner  
 c/o L Brands, Inc.  
 Three Limited Parkway  
 Columbus, OH 43216

Issuer Name and Ticker or Trading Symbol: L Brands, Inc. (LB)

Date of Earliest Transaction Required  
 to be Reported (Month/Day/Year): 5/16/2018

| <u>Title of Security</u> | Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br><u>Transaction(s)</u> | Ownership<br>Form:<br>Direct (D) or<br><u>Indirect (I)</u> | <u>Nature of Indirect<br/>Beneficial Ownership</u>                                   |
|--------------------------|--|--|--|
| Common Stock             | 18,169,178   | D/I (2) (2)  |  |
| Common Stock             | 6,298,348 (6)  | D/I (1) (1)  |  |
| Common Stock             | 4,853,400 (6)  | I (4)  | Magnolia 2017 Trust  |
| Common Stock             | 127,567  | I (4)  | The Linden East Trust  |
| Common Stock             | 8,483,845  | I (3)  | The Linden West Trust  |
| Common Stock             | 4,892,608  | I (3)  | Wexner Personal Holdings Corporation   |
| Common Stock             | 191,515  | I (4)  | The Beech Trust  |
| Common Stock             | 1,911,809 (5)  | I (3)  | Held in L Brands, Inc. Savings and Retirement<br>Plan for Leslie H. Wexner's account |

See Notes on next page.

Name and Address of Reporting Person: Leslie H. Wexner  
c/o L Brands, Inc.  
Three Limited Parkway  
Columbus, OH 43216

Issuer Name and Ticker or Trading Symbol: L Brands, Inc. (LB)

Date of Earliest Transaction Required  
to be Reported (Month/Day/Year): 5/16/2018

Notes:

- (1) Owned by Abigail S. Wexner (“Mrs. Wexner”) directly. Owned by Leslie H. Wexner (“Mr. Wexner”) indirectly, through Mrs. Wexner.
- (2) Owned by Mr. Wexner directly. Owned by Mrs. Wexner indirectly, through Mr. Wexner.
- (3) Owned by Mr. Wexner indirectly. Owned by Mrs. Wexner indirectly, through Mr. Wexner.
- (4) Owned by Mrs. Wexner indirectly. Owned by Mr. Wexner indirectly, through Mrs. Wexner.
- (5) Based on account balance as of April 30, 2018. The Savings and Retirement Plan is a “qualified plan” within the meaning of Rule 16b-3.
- (6) Reflects the transfer on April 19, 2018, of 5,146,600 shares from the Magnolia 2017 Trust to Mrs. Wexner (in a transaction exempt under Rule 16a-13).

Mr. Wexner and Mrs. Wexner disclaim beneficial ownership of all indirectly owned securities reported on this Form in excess of their respective pecuniary interests therein.

This Form does not report the shares of Common Stock owned by The Wexner Family Charitable Fund (for which each of Mr. and Mrs. Wexner serve as a director) because Mr. and Mrs. Wexner do not have a pecuniary interest in such shares, as the charitable fund is a tax exempt organization pursuant to IRC Section 501(c)(3).

Joint Filer Information

Name of Joint Filer: Abigail S. Wexner

Address of Joint Filer: c/o L Brands, Inc.  
Three Limited Parkway  
Columbus, OH 43216

Relationship of Joint Filer to Issuer: Director

Issuer Name and Ticker or Trading Symbol: L Brands, Inc. (LB)

Date of Earliest Transaction Required  
to be Reported (Month/Day/Year): 5/16/2018

Designated Filer: Leslie H. Wexner

**Signature:**

/s/ Abigail S. Wexner

Abigail S. Wexner

May 18, 2018

Date