

OMB APPROVAL	
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Check this box if no longer subject to 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

1. Name and Address of Reporting Person* <u>Wexner Leslie H.</u> <hr/> (Last) (First) (Middle) C/O N.A. PROPERTY, INC. 8000 WALTON PARKWAY <hr/> (Street) NEW ALBANY OH 43054 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>L Brands, Inc. [ LB ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/19/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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	06/28/2021		G <sup>(1)</sup>	V	10,814,206	D	(2)	0 <sup>(3)(5)(6)</sup>	D <sup>(3)(5)(6)</sup>	
Common Stock	06/28/2021		G <sup>(1)</sup>	V	10,814,206	A	(2)	28,001,096 <sup>(4)(5)(6)</sup>	D <sup>(4)(5)(6)</sup>	
Common Stock	07/19/2021		S <sup>(7)</sup>		5,958,809 <sup>(8)</sup>	D	\$73.01	0 <sup>(5)(6)(9)</sup>	I <sup>(5)(6)(9)</sup>	See Note <sup>(9)</sup>
Common Stock	07/19/2021		S <sup>(7)</sup>		13,001,096	D	\$73.01	15,000,000 <sup>(4)(5)(6)</sup>	D <sup>(4)(5)(6)</sup>	
Common Stock	07/19/2021		S <sup>(10)</sup>		10,000,000	D	\$73.01	5,000,000 <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)					

1. Name and Address of Reporting Person\*  
Wexner Leslie H.  


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 (Last) (First) (Middle)  
 C/O N.A. PROPERTY, INC.  
 8000 WALTON PARKWAY  


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 (Street)  
 NEW ALBANY OH 43054  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
WEXNER ABIGAIL S  


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 (Last) (First) (Middle)  
 C/O N.A. PROPERTY, INC.  
 8000 WALTON PARKWAY  


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 (Street)  
 NEW ALBANY OH 43054  


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 (City) (State) (Zip)

**Explanation of Responses:**

1. Gift of shares from Abigail S. Wexner ("Mrs. Wexner") to Leslie H. Wexner ("Mr. Wexner").
2. Not applicable. No consideration in exchange.
3. Owned by Mrs. Wexner directly. Owned by Mr. Wexner indirectly, through Mrs. Wexner.
4. Owned by Mr. Wexner directly. Owned by 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.
7. Sold to underwriter in a registered public offering.
8. Comprised of sales of: 127,567 shares by The Linden East Trust; 3,611,181 shares by The Linden West Trust; 141,515 shares by The Beech Trust; 352,941 shares by Linden East II trust; 352,941 shares by Linden West II trust; 343,166 shares by Pine Trust; 343,166 shares by Willow Trust; 343,166 shares by Cedar Trust; and 343,166 shares by Rose Trust. Excludes shares sold by The Wexner Family Charitable Fund 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).
9. Indirectly owned by Mr. Wexner and/or Mrs. Wexner.
10. Sold to the Issuer.

**Remarks:**

Exhibit 99.1 - Additional Responses and Joint Filer Information, incorporated herein by reference.

/s/ Leslie H. Wexner

07/20/2021

\*\* 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 N.A. Property, Inc.  
8000 Walton Parkway  
New Albany, OH 43054

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

Date of Earliest Transaction Required to be Reported (Month/Day/Year): 7/19/2021

<u>Title of Security</u>	<u>Amount of Securities Beneficially Owned Following Reported Transaction(s)</u>	<u>Ownership Form: Direct (D) or Indirect (I)</u>	<u>Nature of Indirect Beneficial Ownership</u>
Common Stock	5,000,000 (5)	D/I (2)	(2)
Common Stock	0	D/I (1)	(1)
Common Stock	0	I (4)	The Linden East Trust
Common Stock	0	I (3)	The Linden West Trust
Common Stock	0 (5)	I (3)	Wexner Personal Holdings Corporation
Common Stock	0	I (4)	The Beech Trust
Common Stock	0	I (4)	Linden East II trust
Common Stock	0	I (4)	Linden West II trust
Common Stock	0	I (4)	Pine Trust
Common Stock	0	I (4)	Willow Trust
Common Stock	0	I (4)	Cedar Trust
Common Stock	0	I (4)	Rose Trust

See Notes on next page.

Name and Address of Reporting Person: Leslie H. Wexner  
c/o N.A. Property, Inc.  
8000 Walton Parkway  
New Albany, OH 43054

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

Date of Earliest Transaction Required  
to be Reported (Month/Day/Year): 7/19/2021

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) Reflects transfer from Wexner Personal Holdings Corporation of 4,892,608 shares to Mr. Wexner on June 28, 2021 (exempt pursuant to 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 N.A. Property, Inc.  
8000 Walton Parkway  
New Albany, OH 43054

Relationship of Joint Filer to Issuer: Other (10% Owner related)

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

Date of Earliest Transaction Required  
to be Reported (Month/Day/Year): 7/19/2021

Designated Filer: Leslie H. Wexner

**Signature:**

/s/ Abigail S. Wexner  
Abigail S. Wexner

July 20, 2021  
Date