SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 3, 1997

OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _________to_________

Commission file number 1-8344

THE LIMITED, INC.
(Exact name of registrant as specified in its charter)

Delaware	31-1029810
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Three Limited Parkway, P.O. Box 16000, Columbus, OH 43216
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (614) 479-7000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No__

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, $.50 Par Value	Outstanding at May 30, 1997
	271,538,695 Shares

THE LIMITED, INC.

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

THE LIMITED, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(Thousands except per share amounts)

(Unaudited)

	Thirteen Weeks Ended	
	May 3, 1997	May 4, 1996
NET SALES	$1,829,780	$1,787,943
Cost of Goods Sold, Occupancy and Buying Costs	1,328,309	1,318,402
GROSS INCOME	501,471	469,541
General, Administrative and Store Operating Expenses	(451,847)	(415,705)
OPERATING INCOME	49,624	53,836
Interest Expense	(16,547)	(16,547)
Other Income	8,837	17,142
Minority Interest	(5,647)	(4,279)
Gain in Connection with Initial Public Offering of Equity Investee	8,606	-
INCOME BEFORE INCOME TAXES	44,873	50,152
Provision for Income Taxes	20,000	22,000
NET INCOME	$24,873	$28,152
NET INCOME PER SHARE	$.09	$.09
DIVIDENDS PER SHARE	$.12	$.10
WEIGHTED AVERAGE SHARES OUTSTANDING	272,478	310,491

The accompanying notes are an integral part of these consolidated financial statements.

THE LIMITED, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(Thousands)

	May 3, 1997 (Unaudited)	February 1, 1997
ASSETS		
CURRENT ASSETS:		
Cash and Equivalents	$57,454	$312,796
Accounts Receivable	80,126	69,337
Inventories	1,091,056	1,007,303
Store Supplies	91,161	90,400
Other	66,949	65,261
TOTAL CURRENT ASSETS	1,386,746	1,545,097
PROPERTY AND EQUIPMENT, NET	1,835,810	1,828,869
RESTRICTED CASH	351,600	351,600
OTHER ASSETS	408,008	394,436
TOTAL ASSETS	$3,982,164	$4,120,002
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts Payable	$309,207	$307,841
Accrued Expenses	420,074	481,744
Commercial Paper	65,990	-
Income Taxes Payable	14,118	117,308
TOTAL CURRENT LIABILITIES	809,389	906,893
LONG-TERM DEBT	650,000	650,000
DEFERRED INCOME TAXES	132,722	169,932
OTHER LONG-TERM LIABILITIES	53,208	51,659
MINORITY INTEREST	66,824	67,336
CONTINGENT STOCK REDEMPTION AGREEMENT	351,600	351,600
SHAREHOLDERS' EQUITY:		
Common Stock	180,352	180,352
Paid-in Capital	143,813	142,860
Retained Earnings	3,518,600	3,526,256
	3,842,765	3,849,468
Less Treasury Stock, at Average Cost	(1,924,344)	(1,926,886)
TOTAL SHAREHOLDERS' EQUITY	1,918,421	1,922,582
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$3,982,164	$4,120,002

The accompanying notes are an integral part of these consolidated financial statements.

THE LIMITED, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Thousands)

(Unaudited)

	Thirteen Weeks Ended	
	May 3, 1997	May 4, 1996
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$24,873	$28,152
Impact of Other Operating Activities on Cash Flows:		
Net Gain in Connection with Initial Public Offering of Equity Investee	(5,606)	-
Depreciation and Amortization	75,380	71,832
Minority Interest, Net of Dividends Paid	(512)	(845)
Changes in Assets and Liabilities:		
Accounts Receivable	(10,789)	8,161
Inventories	(83,753)	(52,018)
Accounts Payable and Accrued Expenses	(60,304)	(8,414)
Income Taxes	(143,400)	(114,993)
Other Assets and Liabilities	(4,306)	(16,396)
NET CASH USED FOR OPERATING ACTIVITIES	(208,417)	(84,521)
CASH USED FOR INVESTING ACTIVITIES		
Capital Expenditures	(83,881)	(77,886)
FINANCING ACTIVITIES:		
Net Proceeds from Commercial Paper Borrowings	65,990	177,224
Dividends Paid	(32,529)	(27,076)
Purchase of Treasury Stock	-	(1,615,000)
Stock Options and Other	3,495	6,032
NET CASH PROVIDED FROM (USED FOR) FINANCING ACTIVITIES	36,956	(1,458,820)
NET DECREASE IN CASH AND EQUIVALENTS	(255,342)	(1,621,227)
Cash and Equivalents, Beginning of Year	312,796	1,645,731
CASH AND EQUIVALENTS, END OF PERIOD	$57,454	$ 24,504

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PRESENTATION

The consolidated financial statements include the accounts of The Limited, Inc. (the "Company") and all significant subsidiaries which are more than 50 percent owned and controlled. All significant intercompany balances and transactions have been eliminated in consolidation.

Investments in other entities (including joint ventures) which are more than 20 percent owned are accounted for on the equity method.

The consolidated financial statements as of and for the periods ended May 3, 1997 and May 4, 1996 are unaudited and are presented pursuant to the rules and regulations of the Securities and Exchange Commission. Accordingly, the consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's 1996 Annual Report. In the opinion of management, the accompanying consolidated financial statements reflect all adjustments (which are of a normal recurring nature) necessary to present fairly the financial position and results of operations and cash flows for the interim periods, but are not necessarily indicative of the results of operations for a full fiscal year.

The consolidated financial statements as of May 3, 1997 and for the thirteen week periods ended May 3, 1997 and May 4, 1996 included herein have been reviewed by the independent public accounting firm of Coopers & Lybrand L.L.P. and the report of such firm follows the notes to consolidated financial statements.

2. ADOPTION OF ACCOUNTING STANDARD

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 128, "*Earnings Per Share*." The Company will adopt the computation, presentation and disclosure requirements for earnings per share in the fourth quarter of 1997, the effect of which will not be material to the Company's consolidated financial statements.

3. INVENTORIES

The fiscal year of the Company and its subsidiaries is comprised of two principal selling seasons: Spring (the first and second quarters) and Fall (the third and fourth quarters). Valuation of finished goods inventories is based principally upon the lower of average cost or market determined on a first-in, first-out basis utilizing the retail method. Inventory valuation at the end of the first and third quarters reflects adjustments for inventory markdowns and shrinkage estimates for the total selling season.

4. PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consisted of (thousands):

	May 3, 1997	February 1, 1997
Property and equipment, at cost	$3,347,511	$3,290,244
Accumulated depreciation and amortization	(1,511,701)	(1,461,375)
Property and equipment, net	$1,835,810	$1,828,869

5. INCOME TAXES

The provision for income taxes is based on the current estimate of the annual effective tax rate. Income taxes paid during the thirteen weeks ended May 3, 1997 and May 4, 1996 approximated $160.4 million and $127.0 million.

The Internal Revenue Service has assessed the Company for additional taxes and interest for years 1989 - 1992. The assessment was based primarily on the treatment of transactions involving the Company's foreign operations. The Company strongly disagrees with the assessment and is vigorously contesting the matter. Management believes resolution of this matter will not have a material adverse effect on the Company's results of operations or financial condition.

6. FINANCING ARRANGEMENTS

Unsecured long-term debt consisted of (thousands):

	May 3, 1997	February 1, 1997
7 1/2% Debentures due March 2023	$250,000	$250,000
7 4/5% Notes due May 2002	150,000	150,000
9 1/8% Notes due February 2001	150,000	150,000
8 7/8% Notes due August 1999	100,000	100,000
	$650,000	$650,000

The Company maintains a $1 billion unsecured revolving credit agreement (the "Agreement"). Borrowings outstanding under the Agreement are due December 14, 2000. However, the revolving term of the Agreement may be extended an additional two years upon notification by the Company on the second and fourth anniversaries of the effective date (December 15, 1995), subject to the approval of the lending banks. The Agreement has several borrowing options, including interest rates which are based on either the lender's "Base Rate", as defined, LIBOR, CD based options or at a rate submitted under a bidding process. Facilities fees payable under the Agreement are based on the Company's long-term credit ratings, and currently approximate 1/8% of the committed amount per annum. The Agreement contains covenants relating to the Company's working capital, debt and net worth. No amounts were outstanding under the Agreement at May 3, 1997.

The Agreement supports the Company's commercial paper program which is used from time to time to fund working capital and other general corporate requirements. Commercial paper outstanding at May 3, 1997 approximated $66 million.

Up to $250 million of debt securities and warrants to purchase debt securities may be issued under the Company's shelf registration statement.

Interest paid during the thirteen weeks ended May 3, 1997 and May 4, 1996 approximated $24.4 million and $16.6 million.

7. SELF-TENDER OFFER

On March 17, 1996, the Company completed the repurchase for $1.615 billion or $19 per share of 85 million shares of its common stock under a self-tender offer.

8. GAIN IN CONNECTION WITH INITIAL PUBLIC OFFERING OF EQUITY INVESTEE

During first quarter of 1997, the Company recognized a pre-tax gain of $8.6 million in connection with of the initial public offering ("IPO") of Brylane, Inc., a 26% owned (post IPO) specialty catalogue retailer.

[LETTERHEAD OF COOPERS & LYBRAND APPEARS HERE]

REPORT OF INDEPENDENT ACCOUNTANTS

To the Audit Committee of
The Board of Directors of
The Limited, Inc.

We have reviewed the condensed consolidated balance sheet of The Limited, Inc. and Subsidiaries at May 3, 1997, and the related condensed consolidated statements of income and cash flows for the thirteen-week periods ended May 3, 1997 and May 4, 1996. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet as of February 1, 1997, and the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated February 24, 1997, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of February 1, 1997, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/Coopers & Lybrand L.L.P.

COOPERS & LYBRAND L.L.P.

Columbus, Ohio
June 10, 1997

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

RESULTS OF OPERATIONS

During the first quarter of 1996, the Company repurchased 85 million of its common shares via a self-tender consummated effective March 17, 1996. Accordingly, to aid in the analysis of first quarter 1997 financial information as compared to first quarter 1996, certain pro forma adjustments, including the tax impact, have been made to the 1996 results as follows: 1) weighted average shares outstanding have been reduced to reflect the 85 million share repurchase as if it occurred at the beginning of 1996; and 2) the 1996 income statement has been adjusted to remove $10.5 million in interest income derived from the temporary investment of the proceeds from the Intimate Brands, Inc. ("IBI") and WFNNB Fall 1995 transactions that were used to consummate the self-tender effective March 17, 1996. The adjusted pro forma summary income information is presented below.

(In thousands, except per share data)	1996 As Reported May 4, 1996	1996 Pro Forma Adjustments		1996 Adjusted Pro Forma May 4, 1996		1997 As Reported May 3, 1997
Net sales	$1,787,943	$ -		$1,787,943		$1,829,780
Gross income	469,541	-		469,541		501,471
General, administrative and store operating expenses	(415,705)	-		(415,705)		(451,847)
Operating income	53,836	-		53,836		49,624
Interest expense	(16,547)	-		(16,547)		(16,547)
Other income, net	17,142	(10,500)	(a)	6,642		8,837
Minority interest	(4,279)	-		(4,279)		(5,647)
Gain in connection with IPO of equity investee	-	-		-		8,606
Income before taxes	50,152	(10,500)		39,652		44,873
Provision for income taxes	22,000	(4,000)	(b)	18,000		20,000
Net income	$28,152	$(6,500)		$21,652		$24,873
Net income per share	$.09			$.08	(c)	$.09
Net income per share exclusive of gain in connection with IPO	$.09			$.08		$.07
Weighted average shares outstanding	310,491			271,260	(c)	272,478

(a) Reduce 1996 interest income by $10.5 million derived from the temporary investment of the proceeds from the IBI and WFNNB Fall 1995 transactions that were used to consummate the self-tender.

(b) Tax effect of above pro forma adjustment.

(c) Net income per share and weighted average shares outstanding have been adjusted for the impact of the self-tender for 85 million shares effective March 17, 1996 as if it were consummated at the beginning of 1996.

Net sales for the first quarter of 1997 grew 2% to $1.830 billion from $1.788 billion a year ago. Operating income decreased 8% to $49.6 million compared to operating income of $53.8 million for 1996. Net income exclusive of the gain arising in connection with the initial public offering of Brylane, Inc. decreased 11% in 1997 to $19.3 million compared to pro forma net income of $21.7 million for 1996.

Business highlights include the following:

The Intimate Brands businesses began 1997 with a solid first quarter performance. Victoria's Secret Stores recorded a 7% comparable store sales increase and a 21% operating income increase. Bath & Body Works produced a comparable store sales increase of 13% while operating income was up 50%.

Abercrombie & Fitch Co. also significantly improved first quarter operating income supported by a 14% comparable store sales increase.

Financial Summary

The following summarized financial data compares the thirteen week period ended May 3, 1997 to the comparable period for 1996:

	First Quarter 1997	First Quarter 1996	% Change From Prior Year
Net Sales (millions):			
Victoria's Secret Stores	$325	$286	14%
Victoria's Secret Catalogue	180	167	7%
Bath & Body Works	177	111	60%
Cacique	19	19	-
Other	3	3	-
Total Intimate Brands, Inc.	704	586	20%
Express	224	315	(29%)
Lerner New York	195	222	(12%)
Lane Bryant	204	219	(7%)
Limited Stores	180	187	(4%)
Henri Bendel	25	22	14%
Total Women's Businesses	828	965	(14%)
Structure	127	123	3%
The Limited Too	66	46	43%
Galyan's	31	17	82%
Total Emerging Businesses	224	186	20%
Abercrombie & Fitch Co.	74	51	45%
Total Net Sales	$1,830	$1,788	2%

	First Quarter 1997	First Quarter 1996	% Change From Prior Year
Operating Income (millions):			
Intimate Brands, Inc.	$60	$49	22%
Women's Businesses	(26)	4	N/M
Emerging Businesses	14	1	N/M
Abercrombie & Fitch Co.	2	-	N/M
Total Operating Income	$50	$54	(8%)
Increase (Decrease) in Comparable Store Sales:			
Victoria's Secret Stores	7%	8%	
Bath & Body Works	13%	14%	
Cacique	4%	19%	
Total Intimate Brands, Inc.	8%	9%	
Express	(30%)	(1%)	
Lerner New York	(7%)	2%	
Lane Bryant	(7%)	5%	
Limited Stores	(2%)	6%	
Henri Bendel	2%	8%	
Total Women's Businesses	(13%)	3%	
Structure	(2%)	8%	
The Limited Too	35%	(17%)	
Galyan's	5%	-**	
Total Emerging Businesses	8%	0%	
Abercrombie & Fitch Co.	14%	17%	
Total comparable store sales increase (decrease)	(4%)	4%	
Retail sales increase attributable to new and remodeled stores	6%	9%	
Retail sales per average selling square foot	$58.12	$58.94	(1%)
Retail sales per average store (thousands)	$293	$304	(4%)
Average store size at end of quarter (square feet)	5,024	5,143	(2%)
Retail selling square feet (thousands)	28,278	27,528	3%
Number of Stores:			
Beginning of year	5,633	5,298	
Opened	71	80	
Closed	(75)	(26)	
End of first quarter	5,629	5,352	

*   Includes sale of four Penhaligon's stores in April 1997.

**   Acquired in July 1995 with comparable store sales reporting starting July 1996.

	Number of Stores			Selling Sq. Ft. (thousands)		
	May 3, 1997	May 4, 1996	Change From Prior Year	May 3, 1997	May 4, 1996	Change From Prior Year
Victoria's Secret Stores	742	683	59	3,360	3,074	286
Bath & Body Works	796	528	268	1,457	906	551
Cacique	118	121	(3)	362	369	(7)
Penhaligon's	-	4	(4)	-	2	(2)
Total Intimate Brands, Inc.	1,656	1,336	320	5,179	4,351	828
Express	751	744	7	4,737	4,633	104
Lerner New York	759	820	(61)	5,824	6,281	(457)
Lane Bryant	815	833	(18)	3,897	3,985	(88)
Limited Stores	651	684	(33)	3,909	4,183	(274)
Henri Bendel	6	4	2	113	88	25
Total Women's Businesses	2,982	3,085	(103)	18,480	19,170	(690)
Structure	541	524	17	2,120	2,016	104
The Limited Too	309	299	10	970	937	33
Galyan's	9	6	3	488	250	238
Total Emerging Businesses	859	829	30	3,578	3,203	375
Abercrombie & Fitch Co.	132	102	30	1,041	804	237
Total stores and selling sq. ft.	5,629	5,352	277	28,278	27,528	750

Net Sales

Net sales for the first quarter of 1997 increased 2% over the first quarter of 1996, primarily as a result of the 6% increase in retail sales attributed to new and remodeled stores and catalogue sales, offset by the 4% decrease in comparable store sales. During the first quarter of 1997, the Company opened 71 new stores, remodeled 48 stores and closed 75 stores.

Sales at the Intimate Brand's businesses for the first quarter of 1997 increased 20% over the same period last year. This increase was attributable to the net addition of 320 new stores, an 8% increase in comparable store sales and a 7% increase in catalogue net sales.

Sales at the Women's businesses for the first quarter of 1997 decreased 14% from the first quarter of 1996, primarily due to the 13% decrease in comparable store sales, as well as a net decrease of 103 stores from the first quarter of 1996. The disappointing sales performance in the Women's businesses included a 29% decrease in sales at Express resulting from a 30% decrease in comparable store sales.

Significant improvement in sales at Limited Too and Abercrombie & Fitch Co. were bolstered by comparable store sales increases of 35% and 14%.

Gross Income

Gross income, expressed as a percentage of sales, increased to 27.4% for the first quarter of 1997 from 26.3% for the first quarter of 1996. The increase was attributable to a 1.4% increase in merchandise margins, expressed as a percentage of sales partially offset by a 0.3% increase in buying and occupancy costs, also expressed as a percentage of sales. The increase in merchandise margin in the first quarter of 1997 was attributable to higher initial markups which were partially offset by a higher markdown rate over the comparable period last year.

General, Administrative and Store Operating Expenses

General, administrative and store operating expenses, expressed as a percentage of sales, increased to 24.7% for the first quarter of 1997 as compared to 23.3% for the first quarter of 1996. This increase was attributable to a combination of the increase in IBI sales in the overall sales mix and the inability to leverage these expenses in the Women's businesses due to poor sales performance. The Intimate Brands expense rate increased 2.3%, resulting primarily from Bath & Body Works which increased from 19% to 25% of the IBI sales mix. Although Bath & Body Works has higher gross margins, it also has higher general, administrative and store operating expenses as a percent of sales. In addition, investments made in store staffing for the fragrance portion of Victoria's Secret Stores contributed to the rate increase. The Company anticipates a similar increase for the second quarter with a deceleration in the rate of increase for the Fall season aided by peak seasonal sales.

Operating Income

Operating income, as a percentage of sales, was 2.7% for the first quarter of 1997 and 3.0% for 1996. The decrease was due to higher general, administrative and store operating expense which more than offset the increase in gross income, expressed as a percentage of sales.

Interest Expense

	First Quarter	
	1997	1996
Average Borrowings (millions)	$793.5	$790.9
Average Effective Interest Rate	8.34%	8.37%

Interest expense was flat in the first quarter of 1997 versus 1996 as slightly lower interest rates, primarily on commercial paper, were offset by a small increase in average funds borrowed.

Other Income

The increase in other income to $8,837 for the first quarter of 1997 from the adjusted pro forma $6,642 in the first quarter of 1996 was principally due to interest income earned on temporary investments.

FINANCIAL CONDITION

Liquidity and Capital Resources

Cash provided from operating activities, commercial paper backed by funds available under the committed long-term credit agreement and the Company's capital structure continue to provide the capital resources to support operations, including projected growth, seasonal requirements and capital expenditures. A summary of the Company's working capital position and capitalization follows (thousands):

	May 3, 1997	February 1, 1997
Working Capital	$577,357	$638,204
Capitalization:		
Long-term debt	$650,000	$650,000
Deferred income taxes	132,722	169,932
Shareholders' equity	1,918,421	1,922,582
Total Capitalization	$2,701,143	$2,742,514
Additional amounts available under long-term credit agreements	$1,000,000	$1,000,000

In addition, the Company may offer up to $250 million of debt securities and warrants to purchase debt securities under its shelf registration statement.

Net cash used for operating activities was $208.4 million in the first quarter of 1997 versus $84.5 million in the first quarter last year. The $123.9 million increase in cash used by operations was primarily attributable to an increase in inventory at the IBI businesses, a decrease in payables and accrued expenses, and an increase in income tax payments.

Financing activities for the first quarter of 1997 reflect an increase in the dividend from $.10 per share to $.12 per share and lower commercial paper borrowings at quarter end. For 1996, financing activities include $1.615 billion used to repurchase 85 million shares of the Company's common stock.

Investing activities included capital expenditures, primarily for new and remodeled stores.

Capital Expenditures

Capital expenditures totaled $83.9 million for the first quarter of 1997, compared to $77.9 million for the first quarter of 1996. The Company anticipates spending $400 - $420 million for capital expenditures in 1997, of which $240 - $260 million will be for new stores, the remodeling of existing stores and related improvements for the retail businesses.

The Company expects that 1997 capital expenditures will be funded by net cash provided by operating activities.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995
- --

All forward-looking statements made by the Company involve material risks and uncertainties and are subject to change based on various important factors which may be beyond the Company's control. Accordingly, the Company's future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Such factors include, but are not limited to, changes in consumer spending patterns, consumer preferences and overall economic conditions, the impact of competition and pricing, changes in weather patterns, political stability, currency and exchange risks and changes in existing or potential duties, tariffs or quotas, availability of suitable store locations on appropriate terms, ability to develop new merchandise and ability to hire and train associates, and other factors that may be described in the Company's filings with the Securities and Exchange Commission. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized.

PART II - OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

The Company is a defendant in a variety of lawsuits arising in the ordinary course of business. On April 8, 1997, the United States District Court, Central District of California, unsealed and permitted to be served an amended complaint previously filed in that court against the Company and certain of its subsidiaries by the American Textiles Manufacturers Institute, a textile industry trade association. The complaint alleges that the defendants violated the federal False Claims Act by submitting false country of origin records to the US Customs Service. The complaint seeks recovery on behalf of the United States in an unspecified amount. On June 2, 1997, the defendants filed a motion to dismiss the complaint. The Company believes the allegations made in the suit are without merit and intends to defend it vigorously.

Although it is not possible to predict with certainty the eventual outcome of any litigation, in the opinion of management, the foregoing proceedings are not expected to have a material adverse effect on the Company's financial position or results of operations.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company held its Annual Meeting of Stockholders on May 19, 1997. The matters voted upon and the results of the voting were as follows:

(a) E. Gordon Gee, Claudine B. Malone, Allen R. Tessler and Abigail S. Wexner were elected to the Board of Directors for a term of three years. Of the 227,085,180 shares present in person or represented by proxy at the meeting, the number of shares voted for and the number of shares as to which authority to vote in the election was withheld were as follows with respect to each of the nominees:

Name	Shares Voted For Election	Shares as to Which Voting Authority Withheld
E. Gordon Gee	223,062,611	4,011,846
Claudine B. Malone	223,201,009	3,873,448
Allan R. Tessler	223,145,940	3,928,517
Abigail S. Wexner	223,804,948	4,269,509

In addition, directors whose term of office continued after the Annual Meeting were: Leslie H. Wexner, Kenneth B. Gilman, Eugene M. Freedman, David T. Kollat, Leonard A. Schlesinger, Donald B. Shackelford, Martin Trust and Raymond P. Zimmerman. Bella Wexner retired from the Board of Directors and will hold the honorary position of Director Emeritus. Michael Weiss resigned from the Board of Directors to devote his full attention to the Express business.

(b) The Limited, Inc. Incentive Compensation Performance Plan was approved with 217,595,183 votes for approval, 7,706,138 against and 969,846 abstained.

(c) The 1997 Restatement of The Limited, Inc. 1993 Stock Option and Performance Incentive Plan was approved with 182,099,221 shares voted for approval, 43,238,197 against and 933,749 abstained.

(d) A proposal made by the Kentucky State District Council of Carpenters Pension Fund, one of the Company's shareholders, concerning the composition of the Board of Directors of the Company was defeated. A total of 166,284,718 shares were voted against the proposal, while 29,516,849 were voted for and 3,152,068 abstained.

(e) A proposal made by the Amalgamated Bank of New York Long View Collection Investment Fund, one of the Company's shareholders, concerning the selection of foreign suppliers and executive compensation, was defeated. A total of 185,909,985 shares were voted against the proposal, while 7,887,671 were voted for and 5,155,979 abstained.

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.

3. Articles of Incorporation and Bylaws.

3.1 Certificate of Incorporation of the Company incorporated by reference to Exhibit 3.4 to the Company's Annual Report on Form 10-K for the fiscal year ended January 30, 1988.

3.2 Restated Bylaws of the Company incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 1991 (the "1990" form 10-K).

4. Instruments Defining the Rights of Security Holders.

4.1 Copy of the form of Global Security representing the Company's 7 1/2% Debentures due 2023, incorporated by reference to Exhibit 1 to the Company's Current Report on Form 8-K dated March 4, 1993.

4.2 Conformed copy of the Indenture dated as of March 15, 1988 between the Company and The Bank of New York, incorporated by reference to Exhibit 4.1(a) to the Company's Current Report on Form 8-K dated March 21, 1989.

4.3 Copy of the form of Global Security representing the Company's 8 7/8% Notes due August 15, 1999 incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated August 14, 1989.

4.4 Copy of the form of Global Security representing the Company's 9 1/8% Notes due February 1, 2001 incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated February 6, 1991.

4.5 Copy of the form of Global Security representing the Company's 7.80% Notes due May 15, 2002, incorporated by reference to the Company's Current Report on Form 8-K dated February 27, 1992.

4.6 Proposed form of Debt Warrant Agreement for Warrants attached to Debt Securities, with proposed form of Debt Warrant Certificate incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-3 (File no. 33-53366) originally filed with the Securities and Exchange Commission (the "Commission") on October 16, 1992 as amended by Amendment No. 1 thereto, filed with the Commission on February 23, 1993 (the "1993 Form S-3").

4.7 Proposed form of Debt Warrant Agreement for Warrants not attached to Debt Securities, with proposed form of Debt Warrant Certificate incorporated by reference to Exhibit 4.3 to the 1993 Form S-3.

4.8 Credit Agreement dated as of December 15, 1995 among the Company, Morgan Guaranty Trust Company of New York and the banks listed therein, incorporated by reference to Exhibit 4.8 to the Company's 1995 Annual Report on Form 10-K.

10. Material Contracts

10.1 Supplemental Schedule of Director who became a party to an Indemnification Agreement.

10.2 The Limited, Inc. 1993 Stock Option and Performance Incentive Plan (1996 Restatement) incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-8 (File No. 333-04941).

10.3 The Limited, Inc. 1996 Stock Plan for Non-Associate Directors incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-8 (File No. 333-04927).

11. Statement re: Computation of Per Share Earnings.

12. Statement re: Computation of Ratio of Earnings to Fixed Charges.

15. Letter re: Unaudited Interim Financial Information to Securities and Exchange Commission re: Incorporation of Independent Accountants' Report.

27. Financial Data Schedule.

(b) Reports on Form 8-K.

None.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE LIMITED, INC.
(Registrant)

By /s/ Kenneth B. Gilman

Kenneth B. Gilman,
Vice Chairman and Chief
Financial Officer*

Date: June 12, 1997

- --

* Mr. Gilman is the principal financial officer and has been duly authorized to sign on behalf of the Registrant.

EXHIBIT INDEX

Exhibit No.	Document
11	Statement re: Computation of Per Share Earnings.
12	Statement re: Ratio of Earnings to Fixed Charges.
15	Letter re: Unaudited Interim Financial Information to Securities and Exchange Commission re: Incorporation of Independent Accountants' Report.
27	Financial Data Schedule.

EXHIBIT 11

THE LIMITED, INC. AND SUBSIDIARIES

COMPUTATION OF PER SHARE EARNINGS

(Thousands except per share amounts)

	Thirteen Weeks Ended	
	May 3, 1997	May 4, 1996
Net income	$24,873	$28,152
Common shares outstanding:		
Weighted average	379,454	379,454
Dilutive effect of stock options	1,156	550
Weighted average treasury shares	(108,132)	(69,513)
Weighted average used to calculate net income per share	272,478	310,491
Net income per share	$.09	$.09

Note: Exercise of the Wexner Agreement (which cannot occur prior to January 31, 1998) was determined not to dilute reported earnings per share.

EXHIBIT 12

THE LIMITED, INC. AND SUBSIDIARIES

RATIO OF EARNINGS TO FIXED CHARGES

(Thousands except ratio amounts)

	Thirteen Weeks Ended	
	May 3, 1997	May 4, 1996
Adjusted Earnings		
Income before income taxes	$44,873	$50,152
Portion of minimum rent ($179,081 in 1997 and $178,472 in 1996) representative of interest	59,694	59,491
Interest on indebtedness	16,547	16,547
Minority interest	5,647	4,279
Total earnings as adjusted	$126,761	$130,469
Fixed Charges		
Portion of minimum rent representative of interest	$59,694	$59,491
Interest on indebtedness	16,547	16,547
Total fixed charges	$76,241	$76,038
Ratio of earnings to fixed charges	1.66x	1.72x

EXHIBIT 15

[LETTERHEAD OF COOPERS & LYBRAND APPEARS HERE]

Securities and Exchange Commission
450 5th Street, N.W.
Judiciary Plaza
Washington, D.C. 20549

We are aware that our report dated June 10, 1997, on our review of the interim consolidated financial information of The Limited, Inc. and Subsidiaries for the thirteen-week period ended May 3, 1997 and included in this Form 10-Q is incorporated by reference in the Company's registration statements on Form S-8, Registration Nos. 33-18533, 33-25005, 2-92277, 33-24829, 33-24507, 33-24828, 2-95788, 2-88919, 33-24518, 33-6965, 33-14049, 33-22844, 33-44041, 33-49871, 333-04927, 333-04941, and the registration statements on Form S-3, Registration Nos. 33-20788, 33-31540, 33-43832, and 33-53366. Pursuant to Rule 436(c) under the Securities Act of 1933, this report should not be considered a part of the registration statement prepared or certified by us within the meaning of Sections 7 and 11 of that Act.

/s/ Coopers & Lybrand L.L.P.

COOPERS & LYBRAND L.L.P.

Columbus, Ohio
June 10, 1997

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) OF THE LIMITED, INC. AND SUBSIDIARIES FOR THE QUARTER ENDED MAY 3, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

3-MOS
JAN-31-1998
FEB-02-1997
MAY-03-1997
57,454
0
80,126
0
1,091,056
1,386,746
3,347,511
(1,511,701)
3,982,164
809,389
650,000
0
0
180,352
1,738,069
3,982,164
1,829,780
1,829,780
1,328,309
1,328,309
415,847
0
16,547
44,873
20,000
24,873
0
0
0
24,873
.09
.09