
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2006

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-8344

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Limited Brands, Inc.
Savings and Retirement Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Limited Brands, Inc.

Three Limited Parkway
P O BOX 16000
Columbus, Ohio 43216

Limited Brands, Inc. Savings and Retirement Plan

Financial Statements

Years Ended December 31, 2006 and 2005

Contents

| | |
|---|----|
| Report of Independent Registered Public Accounting Firm | 1 |
| Audited Financial Statements | |
| Statements of Net Assets Available for Benefits | 2 |
| Statements of Changes in Net Assets Available for Benefits | 3 |
| Notes to Financial Statements | 4 |
| Supplemental Schedules | |
| Schedule H, Line 4(i) Schedule of Assets (Held At End of Year) | 18 |
| Schedule G, Part III Financial Transaction Schedule-Non Exempt Transactions | 23 |

To the Board of Directors of
Limited Brands, Inc. and the
Plan Administrator of the Limited Brands, Inc.
Savings and Retirement Plan

We have audited the accompanying statements of net assets available for benefits of The Limited Brands, Inc. Savings and Retirement Plan (the Plan) as of December 31, 2006 and 2005, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2006 and 2005, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2006 and nonexempt transactions for the year ended December 31, 2006, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

As discussed in Note 2 to the financial statements, in 2006, the Plan adopted FSP AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans.

/s/ Ernst & Young LLP

Columbus, Ohio
June 22, 2007

Limited Brands, Inc. Savings and Retirement Plan

Statements of Net Assets Available for Benefits

| | December 31 | |
|--|-----------------------|-----------------------|
| | 2006 | 2005 |
| Assets | | |
| Investments | \$ 636,329,796 | \$ 536,617,894 |
| Wrapper contract (at fair market value) | 309,573 | 275,655 |
| Total investments | <u>636,639,369</u> | <u>536,893,549</u> |
| Receivable for contributions: | | |
| Employer | 30,883,336 | 29,630,943 |
| Participants | 2,472,821 | 2,942,737 |
| Total receivable contributions | <u>33,356,157</u> | <u>32,573,680</u> |
| Cash | 12,010 | 14,004 |
| Due from brokers | 81,082 | 112,366 |
| Accrued interest and dividends | 70,245 | 57,917 |
| Total assets | <u>670,158,863</u> | <u>569,651,516</u> |
| Liabilities | | |
| Administrative fees payable | 238,972 | 166,646 |
| Due to brokers | 218,212 | 129,668 |
| Total liabilities | <u>457,184</u> | <u>296,314</u> |
| Net assets reflecting all investments at fair value | <u>669,701,679</u> | <u>569,355,202</u> |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 1,061,631 | 1,428,977 |
| Net assets available for benefits | <u>\$ 670,763,310</u> | <u>\$ 570,784,179</u> |

See accompanying notes.

Limited Brands, Inc. Savings and Retirement Plan
Statements of Changes in Net Assets Available for Benefits

| | Years Ended December 31 | |
|---|-------------------------|-----------------------|
| | 2006 | 2005 |
| Additions: | | |
| Investment income: | | |
| Net appreciation in fair value of investments | \$ 53,857,433 | \$ 10,194,682 |
| Earnings from investment contracts | 6,531,059 | 5,077,858 |
| Earnings from mutual funds | 15,517,008 | 5,807,649 |
| Dividends | 2,407,483 | 2,505,313 |
| Earnings from common collective trusts | 225,408 | 179,579 |
| Total investment gain | <u>78,538,391</u> | <u>23,765,081</u> |
| Contributions: | | |
| Employer | 47,099,846 | 44,208,050 |
| Participant deferrals | 30,877,536 | 28,180,680 |
| Participant rollovers | 2,163,218 | 1,250,397 |
| Total contributions | <u>80,140,600</u> | <u>73,639,127</u> |
| Total additions | <u>158,678,991</u> | <u>97,404,208</u> |
| Deductions: | | |
| Distributions to participants | 57,218,334 | 58,857,829 |
| Administrative expenses | 1,481,526 | 1,090,698 |
| Total deductions | <u>58,699,860</u> | <u>59,948,527</u> |
| Net increase | <u>99,979,131</u> | <u>37,455,681</u> |
| Net assets available for benefits: | | |
| Beginning of year | 570,784,179 | 533,328,498 |
| End of year | <u>\$ 670,763,310</u> | <u>\$ 570,784,179</u> |

See accompanying notes.

1. Description of the Plan

General

The Limited Brands, Inc. Savings and Retirement Plan (the Plan) is a defined contribution plan covering certain employees of Limited Brands, Inc. and its affiliates (the Employer) who are at least 21 years of age and have completed a year of employment with 1,000 or more hours of service.

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions

Employer's retirement contribution:

The Employer provides non-service and service-related retirement contributions equal to a percentage of participants' annual eligible compensation to those participants who are employed on the last day of the Plan year and have completed 500 hours of service during the Plan year. In addition, the service-related retirement contribution also requires that the participant have five or more years of vesting service. The annual compensation of each participant taken into account under the Plan is limited to the maximum amount permitted under Section 401(a)(17) of the Internal Revenue Code. The annual compensation limits were \$220,000 and \$210,000 for the Plan years ended December 31, 2006 and 2005, respectively. The total retirement contribution percentages are as follows:

| <u>Years of Service</u> | <u>Earnings Less Than Social Security Wage Base</u> | <u>Earnings Greater Than Social Security Wage Base</u> |
|--|---|--|
| Less than 5 years (non-service related contribution) | 3% | 6% |
| 5 or more years (service-related contribution including non-service related contributions) | 4% | 8% |

1. Description of the Plan (continued)

Employer's matching contribution:

The Employer provides a matching contribution of 100% of the participant's voluntary contributions up to 4% of the participant's annual eligible compensation. A participant's eligible compensation is equal to his or her qualified plan compensation less any compensation earned during a period for which the participant elected not to make voluntary contributions or was on suspension as a result of a hardship withdrawal.

Participant's voluntary contributions:

A participant may elect to make a voluntary tax-deferred contribution of 1% to 15% of his or her annual compensation up to the maximum permitted under Section 402(g) of the Internal Revenue Code adjusted annually (\$15,000 and \$14,000 for the years ended December 31, 2006 and 2005, respectively). This voluntary tax-deferred contribution may be limited by Section 401(k) of the Internal Revenue Code.

Plan participants turning age 50 at any time before the end of the Plan Year whose contributions to the Plan reach either the maximum percent of his or her annual compensation allowed by the Plan or the maximum dollar amount allowed by the Plan, are eligible to make "catch-up" contributions to the Plan. Catch-up contributions are voluntary and limited to a total of \$5,000 and \$4,000 for each eligible participant for 2006 and 2005, respectively. Catch-up contributions are not eligible for employer matching contributions.

Investment Options

Both the Employer and participant contributions can be directed into various investment options offered by the Plan solely at the participant's discretion. The Employer periodically reviews and may make changes to the investment choices available in order to ensure the funds offered are meeting the investment objectives and the financial goals of the participants. The Plan's investment options offered as of December 31, 2006 include seven mutual funds, three common collective trusts, one pooled account of Employer's common stock, one pooled account of guaranteed investment contracts, and self directed brokerage accounts. The Plan has two pooled accounts for the common stock of former affiliates into which no additional investments are allowed.

1. Description of the Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's and Employer contributions as well as allocated investment earnings. The benefit to which a participant is entitled is equal to the vested balance in the participant's account.

Vesting

A participant is fully and immediately vested for voluntary, rollover, and matching contributions and is credited with a year of vesting service in the Employer's retirement contributions for each Plan year that they are credited with at least 500 hours of service. A summary of vesting percentages in the Employer's retirement contributions follows:

| <u>Years of Vested Service</u> | <u>Percentage</u> |
|--------------------------------|-------------------|
| Less than 3 years | 0% |
| 3 years | 20% |
| 4 years | 40% |
| 5 years | 60% |
| 6 years | 80% |
| 7 years | 100% |

Payment of Benefits

The full value of participants' accounts becomes payable upon retirement, disability, or death. Upon termination of employment for any other reason, participants' accounts, to the extent vested, become payable. Those participants with vested account balances greater than \$1,000 have the option of leaving their accounts invested in the Plan until age 65. All benefits are paid as a lump-sum distribution. Those participants holding shares of Employer Securities have the option of receiving such amounts in whole shares of Employer Securities and cash for any fractional shares. Participants have the option of having benefits paid directly to an eligible retirement plan specified by the participant.

1. Description of the Plan (continued)

Payment of Benefits (continued)

A participant who is fully vested in his or her account and who has participated in the Plan for at least seven years may obtain an in-service withdrawal from his or her account based on the percentage amounts designated by the Plan. A participant may also request a hardship distribution due to an immediate and heavy financial need based on the terms of the Plan.

Amounts Allocated to Participants Withdrawn from the Plan

Amounts allocated, but not yet paid to participants withdrawn from the Plan were \$456,752 and \$164,603 as of December 31, 2006 and 2005, respectively.

Forfeitures

Forfeitures are used to reduce the Employer's required contributions, and if so elected by the Employer, to reduce administrative expenses. Forfeitures of \$3,431,267 and \$2,864,677 were used to reduce employer contributions for the years ended December 31, 2006 and 2005, respectively. Forfeitures of \$119,995 and \$116,287 were used to reduce administrative expenses for the years ended December 31, 2006 and 2005, respectively. There were no unused forfeitures at December 31, 2006 or December 31, 2005.

Expenses and Fees

Expenses of the Plan are deducted from participants' accounts as follows: 1) a participant fee of \$2.50 per quarter for all participant accounts, 2) a \$10 disbursement fee for any withdrawals and terminations, 3) a \$3 fee for any recurring installment disbursements, and 4) a \$50 annual fee for participants having a self-directed brokerage account. Prior to July 2005, the participant fee was \$17 per year, allocated to each participant based on their account balance as a percentage of the total plan balance.

Further, investments in the Limited Brands, Inc., Tween Brands, Inc., and Abercrombie & Fitch Co. stock funds are charged an administrative fee of 3 basis points through a reduction in earnings. Investments in the Savings and Retirement Plan (SARP) Stable Value Fund are charged an administrative fee of 30 basis points through a reduction in earnings. The Employer pays administrative expenses incurred in excess of fees collected from participant accounts by either direct payment or from forfeitures. Expenses and fees, excluding those paid directly, have been reported in the financial statements as administrative expenses.

1. Description of the Plan (continued)**Expenses and Fees (continued)**

Brokerage fees, transfer taxes and other expenses incurred in connection with the investment of the Plan's assets are added to the cost of investments purchased or deducted from the proceeds of investments sold.

2. Summary of Accounting Policies**Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting, including investment valuation and income recognition.

Use of Estimates

The Plan prepares its financial statements in conformity with accounting principles generally accepted in the United States of America, which require management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period and, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

Risks

The Plan provides for the various investment options as described in Note 1, Note 3 and Note 4. Any investment is exposed to various risks, such as interest rate, market and credit. These risks could have a material effect on participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

2. Summary of Accounting Policies (continued)

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment Valuation

Fair value of investments in mutual funds, debt securities, and common stocks are determined by quoted market prices.

Investments in units of collective trusts are valued at the respective net asset values as reported by such trusts. The value of each unit is determined by subtracting total liabilities from the total value of the assets, including accrued income, and dividing the amount remaining by the number of units outstanding on the valuation date.

Investments in guaranteed investment contracts (GICs) represent deposits which guarantee a stated interest rate for the term of the contracts. The fair value of GICs is determined based on the present value of the contract's expected cash flows, discounted by current market interest rates for like-duration and like-quality investments. Investments in synthetic investment contracts (SGICs) are portfolios of securities (debt securities or units of collective trusts) owned by the Plan with wrap contracts associated with the portfolios. The value of debt securities and units of collective trusts are described above. The fair value of wrap contracts are determined by the Trustee based on the change in the present value of the contract's expected cash flows, discounted at current market rates. Investment contracts may have elements of risk due to lack of a secondary market and resale restrictions which may result in the inability of the Plan to sell a contract at a fair price and may substantially delay the sale of contracts which the Plan seeks to sell. In addition, investment contracts may be subject to credit risk based on the ability of the insurance company or bank to meet interest or principal payments, or both, as they become due (Note 4).

Adjustment from Fair Value to Contract Value

The amount represents the difference between market value and contract value of GICs, SGICs, and collective trusts which invest in these types of investments.

2. Summary of Accounting Policies (continued)

Net Appreciation in Fair Value of Investments

Net realized and unrealized appreciation/(depreciation) is recorded in the accompanying statements of changes in net assets available for benefits as net appreciation in fair value of investments.

Benefit Payments

Benefits are recorded when paid.

New Accounting Pronouncements

As of December 31, 2006, the Plan adopted Financial Accounting Standards Board (“FASB”) Staff Position (“FSP”) No. AAG INV-1 and Statement of Position No. 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans. This FSP requires the Statements of Net Assets Available for Benefits to present the fair value of the Plan’s investments and fully benefit-responsive investment contracts with a corresponding adjustment to show these contracts at contract value. The Statements of Changes in Net Assets Available for Benefits are prepared on a contract value basis for the fully benefit-responsive investment contracts, therefore there was no impact on the Statements of Changes in Net Assets Available for Benefits. The FSP was applied retroactively to the prior period presented.

In September 2006, the FASB issued Statement on Financial Accounting Standards No. 157 (“SFAS 157”), Fair Value Measurements. SFAS 157 provides guidance for using fair value to measure assets and liabilities and only applies when other standards require or permit the fair value measurement of assets and liabilities. It does not expand the use of fair value measurement. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. The Plan does not believe the adoption of SFAS 157 will have a material impact on the financial statements.

3. Investments

The Plan's investments are held by the Ameriprise Trust Company, trustee of the Plan. The following table presents balances at December 31, 2006 and 2005 for the Plan's current investment options. Investments that represent five percent or more of the Plan's net assets are separately identified.

| | December 31 | |
|---|-----------------------|-----------------------|
| | 2006 | 2005 |
| Investments at fair value as determined by: | | |
| Quoted market price | | |
| Common stock: | | |
| Limited Brands, Inc. | \$ 111,996,933 | \$ 88,124,039 |
| Other | 11,833,889 | 10,288,098 |
| Preferred stock | 31,303 | — |
| Mutual funds: | | |
| Vanguard Institutional Index Fund | 110,456,538 | 98,532,493 |
| Allianz CCM Capital Appreciation Fund | 59,469,459 | 55,859,070 |
| Dodge & Cox Stock Fund | 46,314,348 | 33,520,807 |
| Artisan International Investor Shares | 34,228,806 | 23,030,668 |
| Other | 57,469,682 | 46,183,634 |
| Estimated fair value | | |
| Investment contracts | 142,710,320 | 129,123,946 |
| Common collective trusts | 62,117,124 | 52,229,512 |
| Other | 10,967 | 1,282 |
| Total investments at fair value | <u>\$ 636,639,369</u> | <u>\$ 536,893,549</u> |

3. Investments (continued)

The Plan's investments (including investments bought, sold, and held during the year) appreciation/(depreciation) in value for the years ended December 31, 2006 and 2005, is set forth below:

| | December 31 | |
|---|---------------------|---------------------|
| | 2006 | 2005 |
| Net appreciation/(depreciation) in fair value as determined by: | | |
| Quoted market price | | |
| Common stock | \$27,433,159 | \$ (961,583) |
| Mutual funds | 21,574,786 | 8,185,555 |
| Other | (2,624) | (642) |
| | <u>49,005,321</u> | <u>7,223,330</u> |
| Estimated fair value | | |
| Common collective trusts | 4,852,112 | 2,971,352 |
| Net appreciation in fair value | <u>\$53,857,433</u> | <u>\$10,194,682</u> |

4. Investment Contracts

Nature of Investment Contracts

The Plan, under the SARP Stable Value Fund investment option, invests primarily in GICs and SGICs. In a GIC, the issuer takes a deposit from the Plan and purchases investments that are held in the issuer's general account. The issuer is contractually obligated to repay the principal at a specified rate of interest guaranteed to the Plan.

In a SGIC structure, the underlying investments are owned by the Plan and held in trust for Plan participants. The Plan enters into wrapper contracts from third-party insurance companies or banks that serve to substantially offset the price fluctuations in the underlying investments caused by movements in interest rates. Each wrapper contract obligates the wrapper provider to maintain the "contract value" of the underlying investments. The contract value is generally equal to the contract, less any adjustments for withdrawals (as specified in the wrapper agreement). Under the terms of the wrapper contract, the realized and unrealized gains and losses on the underlying investments are, in effect, amortized over the duration of the underlying investments, through adjustments to the future contract interest crediting rate (which is the rate earned by Plan). The wrapper contract provides that the adjustments to the interest crediting rate will not result in future interest crediting rates that are less than zero. These wrapper contracts are designed to insulate the Plan from investment losses as a result of movements in interest rates; however they generally do not protect the Plan from loss if a wrapper provider defaults. A default by the wrapper provider on its obligation could result in a decrease in the value of the Plan's assets.

4. Investment Contracts (continued)

In general, if the contract value of the wrapper agreement exceeds the market value of the underlying investments (including accrued interest), the wrapper provider becomes obligated to pay the difference to the Plan in the event that Plan redemptions result in a total contract liquidation. In the event that there are partial Plan redemptions that would otherwise cause the contract's crediting rate to fall below zero percent, the wrapper provider is obligated to contribute to the Plan an amount necessary to maintain the contract's crediting rate at a minimum of zero percent. The circumstances under which payments are made and the timing of payments between the Plan and the wrapper provider may vary based on the terms of the wrapper contract.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average annual yield for the investment contracts was approximately 5.02% and 2.63% for the years ended December 31, 2006 and 2005, respectively. The average annual yield adjusted to reflect the rate credited to participants was approximately 4.53% and 3.84% for the years ended December 31, 2006 and 2005, respectively.

Calculating the Interest Crediting Rate in Wrapper Contracts

The key factors that influence future interest crediting rates for wrapper contract include:

- The level of market interest rates
- The amount and timing of participant contributions, transfers, and withdrawals into/out of the wrapper contract
- The investment returns generated by the fixed income investments that back the wrapper contract
- The duration of the underlying fixed income investments backing the wrapper contract

The wrapper contracts' interest crediting rates are typically reset on a monthly or quarterly basis according to each contract.

4. Investment Contracts (continued)

Because changes in market interest rates affect the yield to maturity and the market value of the underlying investments, they can have a material impact on the wrapper contract's interest crediting rate. In addition, participant withdrawals and transfers from the SARP Stable Value Fund investment option are paid at contract value but are funded through the market value liquidation of the underlying investments, which also impacts the interest crediting rate. The resulting difference between the market value of the underlying investments relative to the wrapper contract value is presented on the Plan's Statement of Net Assets Available for Benefits as "Adjustment from fair value to contract value for fully benefit-responsive investment contracts". If the adjustment from fair value to contract value is positive for a given contract, this indicates that the wrapper contract value is greater than the market value of the underlying investments. The embedded market value losses will be amortized in the future through a lower interest crediting rate than would otherwise be the case. If the adjustment from fair value to contract value is negative, this indicates that the wrapper contract value is less than the market value of the underlying investments. The amortization of the embedded market value gains will cause the future interest crediting rate to be higher than it otherwise would have been.

Events That Limit the Ability of the Plan to Transact at Contract Value

In certain circumstances, the amount withdrawn from the wrapper contract would be payable at fair value rather than at contract value. These events include Plan disqualification, termination of the Plan, a material adverse change to the provisions of the Plan, the Employer's election to withdraw from a wrapper contract in order to change to a different investment provider, or if the terms of a successor plan (in the event of the spin-off or sale of a division) do not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract. While the Employer does consider that the spin-off or sale of an affiliate is probable, they do not consider these or other events to limit the ability of the plan to transact at contract value.

Issuer-Initiated Contract Termination

Events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the plan's loss of its qualified status, un-cured material breaches of responsibilities, failure to make fee payments to the issuer, determination that any of the transactions are or will become prohibitive, and material and adverse changes to the provisions of the Plan. If one of these events were to occur, the wrapper contract issuer could terminate the wrapper contract at the market value of the underlying investments (or in the case of a GIC, at the hypothetical market value based upon a contractual formula).

5. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated November 1, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor believes the Plan is qualified and the related trust is tax exempt, and will take necessary and reasonable steps, if any, to maintain the Plan's qualified status.

6. Plan Administration

The Administrative Committee, comprised of members appointed by the Compensation Committee of the Board of Directors of the Employer, administers the Plan. The Board of Directors has delegated the day-to-day administrative duties to the Administrative Committee.

7. Plan Termination

Although the Employer has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time. Limited Brands, Inc. has the right at any time, by action of its Board of Directors, to terminate the Plan subject to provisions of ERISA. Upon Plan termination or partial termination, participants will become fully vested in their accounts.

8. Parties-in-Interest

Ameriprise Trust Company, trustee of the Plan, its subsidiaries and affiliates maintain and manage certain of the investments of the Plan, for which the Plan is charged.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

| | December 31 | |
|--|----------------------|----------------------|
| | 2006 | 2005 |
| Net assets available for benefits per the financial statements | <u>\$670,763,310</u> | <u>\$570,784,179</u> |
| Contract value in excess of fair value | (1,061,631) | — |
| Amounts allocated to withdrawing participants | (456,752) | (164,603) |
| Net assets available for benefits per Form 5500 | <u>\$669,244,927</u> | <u>\$570,619,576</u> |

The following is a reconciliation of total additions per the financial statements to the total earnings per the Form 5500:

| | Year Ended December 31, 2006 |
|---|------------------------------------|
| Total additions per the financial statements | <u>\$158,678,991</u> |
| Adjustments from contract value to fair value | (1,061,631) |
| Total income per Form 5500 | <u>\$157,617,360</u> |

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500:

| | Year Ended December 31, 2006 |
|--|------------------------------------|
| Benefits paid to participants per the financial statements | <u>\$57,218,334</u> |
| Amounts allocated to withdrawing participants: | |
| At December 31, 2006 | 456,752 |
| At December 31, 2005 | (164,603) |
| Benefits paid to participants per Form 5500 | <u>\$57,510,483</u> |

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

10. Prohibited Transactions

In May 2006, the Employer determined that it had borrowed funds from the Plan on April 14, 2005 through an improper reduction of a matching contribution from interest earned within a holding account held by the Plan for transfer of funds prior to allocation to participants. The Employer discontinued this practice and reimbursed all amounts to the Plan on June 2, 2006.

The total amount borrowed from the Plan was \$17,989 during 2005. Additionally, interest accumulated on this amount was \$553 and \$836 for the years ended December 31, 2006 and 2005, respectively.

11. Subsequent Events

Effective January 1, 2007, the graded vesting schedule related to Employer retirement contributions was revised to allow full vesting after six years. As a result, eligibility for in-service withdrawals was also reduced to six years.

As a result of its 2006 purchase of the Ameriprise Trust Company, effective April 1, 2007, Wachovia Bank, N.A. became the Trustee and Plan Administrator of the Plan.

On May 15, 2007, Limited Brands Store Operations, Inc. an affiliate of the Employer, entered into a purchase agreement to sell 66 2/3% of Express, LLC to an outside party. The sale is expected to close on July 6, 2007. Upon completion of the transaction, Express, LLC employees will no longer be able to contribute to the Plan. As of May 31, 2007, Express employees held approximately \$42.4 million of Plan assets.

Limited Brands, Inc. Savings and Retirement Plan
EIN #31-1048997 Plan #002
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|-----|---|---|-------------------------|
| * | Limited Brands, Inc. | Common Stock - 3,869,970 - shares | \$ 111,996,933 |
| | Tween Brands, Inc. | Common Stock - 150,775 - shares | 6,020,446 |
| | Abercrombie & Fitch Co. | Common Stock - 44,694 - shares | 3,112,043 |
| | Pimco Total Return Fund | Mutual Fund - 1,114,464 - shares | 11,568,132 |
| | American Balanced Fund | Mutual Fund - 1,507,608 - shares | 28,644,550 |
| | Allianz CCM Capital Appreciation Fund | Mutual Fund - 3,081,319 - shares | 59,469,459 |
| | Dodge & Cox Stock Fund | Mutual Fund - 301,801 - shares | 46,314,348 |
| | Hartford Midcap Holdings Fund | Mutual Fund - 453,642 - shares | 12,139,459 |
| | Vanguard Institutional Index Fund | Mutual Fund - 852,354 - shares | 110,456,538 |
| | Artisan International Investor Shares | Mutual Fund - 1,180,711 - shares | 34,228,806 |
| * | RiverSource Trust Short-Term Horizon (25:75) | Common Collective Trust - 189,468 - shares | 4,332,936 |
| * | RiverSource Trust Medium-Term Horizon (50:50) | Common Collective Trust - 389,008 - shares | 11,356,707 |
| * | RiverSource Trust Long-Term Horizon (80:20) | Common Collective Trust - 657,509 - shares | 21,181,637 |
| * | RiverSource Trust Money Market Fund II | Common Collective Trust - 1,330,895 - shares | 1,330,895 |
| | Self Directed Brokerage Accounts | | 7,861,211 |
| | Pooled Stable Value Fund | | |
| * | RiverSource Trust Income Fund I | Common Collective Trust - 292,926 - shares | 21,007,114 |
| * | Riversource Trust Money Market Fund I | Common Collective Trust - 2,907,835 - shares | 2,907,835 |
| | Synthetic Contracts and Underlying Investments | | |
| | Bank of America I Wrapper | Contract Wrapper - 4.93% due 12/31/50 | 15,249 |
| | Bank of America II Wrapper | Contract Wrapper - 5.15% due 12/31/50 | 28,123 |
| | IXIS I Wrapper | Contract Wrapper - 5.26% due 12/31/50 | 35,527 |
| | IXIS II Wrapper | Contract Wrapper - 5.01% due 12/31/50 | 9,408 |
| | JP Morgan Wrapper | Contract Wrapper - 4.95% due 12/31/50 | 39,582 |
| | Monumental Wrapper I | Contract Wrapper - 4.57% due 12/31/50 | 32,595 |
| | Monumental Wrapper II | Contract Wrapper - 6.02% due 12/31/50 | 2,244 |
| | Rabobank Wrapper | Contract Wrapper - 5.22% due 12/31/50 | 21,720 |
| | Royal Bank of Canada | Contract Wrapper - 4.93% due 12/31/50 | 37,181 |
| | State Street Wrapper | Contract Wrapper - 4.75% due 12/31/50 | 45,687 |
| | UBS Wrapper | Contract Wrapper - 4.98% due 12/31/50 | 42,257 |
| * | RiverSource Trust Money Market Fund I | Common Collective Trust - 19,333,016 - shares | 19,409,102 |
| * | RiverSource Trust Bond Fund | Common Collective Trust - 1,599,338 - shares | 28,156,345 |
| | FNMA 30 YR TBA | Government Obligation - 1,000,000 - 5.00% due 01/01/35 | 965,312 |
| | FNMA 15 YR TBA | Government Obligation - 1,575,000 - 5.50% due 01/01/15 | 1,574,509 |
| | FNMA TBA | Government Obligation - 2,675,000 - 5.50% due 01/01/31 | 2,643,234 |
| | FNMA 15 YR TBA | Government Obligation - 1,175,000 - 6.00% due 01/01/14 | 1,191,156 |
| | FNMA 30 YR TBA | Government Obligation - 3,200,000 - 6.00% due 09/01/28 | 3,220,992 |
| | FNMA 30 YR TBA | Government Obligation - 300,000 - 6.50% due 01/01/30 | 305,625 |
| | FGLMC GOLD 30 YR TBA | Government Obligation - 1,000,000 - 5.50% due 01/01/37 | 988,750 |
| | FHLMC TBA | Government Obligation - 5,000,000 - 6.00% due 01/01/33 | 5,035,950 |
| | CS FIRST BOSTON MTGE SECURITIES | Government Obligation - 775,000 - 5.10% due 08/15/38 | 773,592 |
| | FHLMC #D95319 | Government Obligation - 293,423 - 6.00% due 03/01/22 | 298,964 |
| | FHLMC GOLD #E97247 | Government Obligation - 195,966 - 5.00% due 06/01/18 | 193,956 |
| | FHLMC GOLD #E99565 | Government Obligation - 187,500 - 5.50% due 09/01/18 | 188,596 |

Note: Column (d) is not applicable for participant directed investments.

* Represents a party-in-interest

Limited Brands, Inc. Savings and Retirement Plan
 EIN #31-1048997 Plan #002
 Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|-----|---|---|-------------------------|
| | FGOLD 10 YR #G12100 | Government Obligation - 203,063 - 5.00% due 11/01/13 | 201,571 |
| | FGOLD 15 YR #G12101 | Government Obligation - 328,974 - 5.00% due 11/01/18 | 325,302 |
| | FHLMC #1G1067 | Government Obligation - 783,892 - 5.70% due 07/01/36 | 791,115 |
| | FHLMC(NON GOLD) ARM #1G2450 | Government Obligation - 982,265 - 5.93% due 08/01/36 | 997,849 |
| | FHLMC #1G2496 ARM | Government Obligation - 344,664 - 6.21% due 09/01/36 | 349,388 |
| | FHLMC GOLD #C66932 | Government Obligation - 122,499 - 6.00% due 05/01/32 | 124,307 |
| | FED HOME LN BANK | Government Obligation - 175,000 - 4.63% due 01/18/08 | 177,696 |
| | FHLB | Government Obligation - 115,000 - 5.25% due 02/13/08 | 117,441 |
| | FHLMC REF NOTE | Government Obligation - 110,000 - 5.13% due 10/15/08 | 111,331 |
| | FHLMC | Government Obligation - 55,000 - 3.88% due 06/15/08 | 54,158 |
| | FHLMC #780514 ARM | Government Obligation - 151,439 - 5.00% due 05/01/33 | 149,811 |
| | FNMA BENCHMARK | Government Obligation - 220,000 - 4.50% due 10/15/08 | 220,127 |
| | FNMA | Government Obligation - 795,000 - 3.50% due 07/27/07 | 799,132 |
| | FNMA | Government Obligation - 645,347 - 5.00% due 08/01/34 | 626,526 |
| | FNMA #254536 | Government Obligation - 88,519 - 7.00% due 09/01/17 | 91,177 |
| | FNMA #254757 | Government Obligation - 156,062 - 5.00% due 03/31/13 | 154,680 |
| | FNMA #254774 | Government Obligation - 166,821 - 5.50% due 03/31/13 | 168,128 |
| | FNMA #254793 | Government Obligation - 385,415 - 5.00% due 07/01/33 | 374,429 |
| | FNMA #357324 | Government Obligation - 879,738 - 5.00% due 01/01/33 | 854,954 |
| | FNMA #387608 | Government Obligation - 636,666 - 4.80% due 09/01/15 | 623,551 |
| | FNMA #462236 | Government Obligation - 373,818 - 5.44% due 07/01/16 | 379,293 |
| | FNMA #462237 | Government Obligation - 448,650 - 5.52% due 07/01/16 | 457,709 |
| | FNMA #535170 | Government Obligation - 210,652 - 5.50% due 09/01/14 | 212,519 |
| | FNMA #545701 | Government Obligation - 89,548 - 7.00% due 07/01/12 | 90,552 |
| | FNMA #545864 | Government Obligation - 351,892 - 5.50% due 08/01/17 | 354,724 |
| | FNMA #555432 | Government Obligation - 955,199 - 5.50% due 05/01/33 | 949,840 |
| | FNMA #555528 | Government Obligation - 813,335 - 6.00% due 04/01/33 | 824,824 |
| | FNMA #555591 | Government Obligation - 966,701 - 5.50% due 07/01/33 | 961,277 |
| | FNMA #568049 | Government Obligation - 162,410 - 6.00% due 04/01/16 | 165,639 |
| | FNMA #636030 | Government Obligation - 113,857 - 6.50% due 04/01/32 | 117,408 |
| | FNMA #638591 | Government Obligation - 920,026 - 6.50% due 04/01/32 | 951,598 |
| | FNMA #646147 | Government Obligation - 414,115 - 7.00% due 06/01/32 | 430,694 |
| | FNMA #648349 | Government Obligation - 207,451 - 6.00% due 06/01/17 | 211,959 |
| | FNMA #672029 | Government Obligation - 377,328 - 6.00% due 12/01/17 | 384,759 |
| | FNMA #681400 | Government Obligation - 197,628 - 5.50% due 03/01/18 | 199,054 |
| | FHLMC 2492-B | Government Obligation - 599,413 - 5.50% due 05/15/13 | 601,196 |
| | FNMA #200394 | Government Obligation - 279,673 - 5.50% due 07/25/23 | 279,900 |
| | FHLMC 2617 HD | Government Obligation - 182,231 - 7.00% due 06/15/16 | 188,823 |
| | FNMA 2003-133 GB | Government Obligation - 39,873 - 8.00% due 12/25/26 | 42,286 |
| | FHLMC_2641 | Government Obligation - 174,934 - 6.50% due 01/15/18 | 180,486 |
| | FNMA 2004-W3 A15 | Government Obligation - 171,491 - 5.00% due 05/25/34 | 170,888 |
| | FNMA 2004-60 PA | Government Obligation - 318,752 - 5.50% due 04/25/34 | 320,014 |
| | FHLMC 2657 NT | Government Obligation - 178,490 - 5.00% due 01/15/16 | 178,304 |
| | FHLMC 2672 NT | Government Obligation - 231,404 - 5.00% due 02/15/16 | 231,081 |
| | FHLMC 2662 DB | Government Obligation - 169,600 - 5.00% due 02/15/16 | 169,406 |
| | FHLMC 2750 DB | Government Obligation - 210,320 - 4.50% due 05/15/15 | 208,775 |
| | FHLMC 2843-BA | Government Obligation - 244,313 - 5.00% due 01/15/18 | 242,910 |

Note: Column (d) is not applicable for participant directed investments.

* Represents a party-in-interest

Limited Brands, Inc. Savings and Retirement Plan
 EIN #31-1048997 Plan #002
 Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|-----|---|---|-------------------------|
| | FHLMC 2907-AG | Government Obligation - 268,887 - 4.50% due 03/15/19 | 262,983 |
| | FNMA #703937 | Government Obligation - 144,296 - 5.50% due 05/01/18 | 145,232 |
| | FNMA #704265 | Government Obligation - 979,275 - 5.50% due 05/01/33 | 973,781 |
| | FNMA #705304 | Government Obligation - 199,916 - 4.92% due 06/01/33 | 196,962 |
| | FNMA #720378 | Government Obligation - 426,445 - 4.50% due 06/01/18 | 413,992 |
| | FEDERAL NATL MTG ASSN GTD MTG #725066 | Government Obligation - 1,026,526 - 6.00% due 12/01/33 | 1,040,314 |
| | FNMA #725090 | Government Obligation - 196,764 - 4.82% due 11/01/33 | 191,458 |
| | FNMA #725425 | Government Obligation - 1,687,075 - 5.50% due 04/01/34 | 1,677,721 |
| | FNMA ARM #725737 | Government Obligation - 143,801 - 4.53% due 08/01/34 | 143,430 |
| | FNMA #725773 | Government Obligation - 933,753 - 5.50% due 09/01/34 | 928,022 |
| | FNMA #725815 | Government Obligation - 621,541 - 6.00% due 12/01/33 | 629,889 |
| | FNMA #735057 | Government Obligation - 450,709 - 4.50% due 01/01/19 | 437,548 |
| | FNMA #735935 | Government Obligation - 833,295 - 5.00% due 12/01/18 | 825,260 |
| | FNMA #741897 | Government Obligation - 314,608 - 5.00% due 10/01/33 | 305,640 |
| | FNMA #745563 | Government Obligation - 1,333,529 - 5.50% due 08/01/34 | 1,326,048 |
| | FNMA #745727 | Government Obligation - 771,130 - 5.26% due 05/01/16 | 772,903 |
| | FNMA #745802 | Government Obligation - 1,067,765 - 6.00% due 07/01/36 | 1,080,333 |
| | FNMA #763798 | Government Obligation - 813,777 - 5.50% due 03/01/34 | 809,493 |
| | FNMA #764082 | Government Obligation - 191,058 - 4.78% due 01/01/34 | 189,194 |
| | FNMA #766731 | Government Obligation - 1,009,422 - 5.00% due 03/01/34 | 979,984 |
| | FNMA ARM #768117 | Government Obligation - 200,831 - 5.43% due 08/01/34 | 198,497 |
| | FNMA ARM #786628 | Government Obligation - 154,269 - 5.67% due 07/01/34 | 155,507 |
| | FNMA ARM #799769 | Government Obligation - 181,133 - 5.05% due 11/01/34 | 180,645 |
| | FNMA ARM #801344 | Government Obligation - 208,960 - 5.07% due 10/01/34 | 209,678 |
| | FNMA #220925 | Government Obligation - 646,568 - 5.50% due 09/01/34 | 642,940 |
| | FNMA #809534 | Government Obligation - 263,467 - 5.09% due 02/01/35 | 263,842 |
| | FNMA ARM #826908 | Government Obligation - 512,072 - 5.12% due 08/01/35 | 506,719 |
| | FNMA ARM #845070 | Government Obligation - 450,652 - 5.09% due 12/01/35 | 450,237 |
| | FNMA ARM #849082 | Government Obligation - 526,842 - 5.84% due 01/01/36 | 532,582 |
| | FNMA #865689 | Government Obligation - 659,679 - 5.90% due 02/01/36 | 672,201 |
| | FNMA ARM #866097 | Government Obligation - 499,787 - 6.17% due 02/01/36 | 511,075 |
| | FNMA ARM #872753 | Government Obligation - 287,562 - 5.92% due 06/01/36 | 290,746 |
| | FNMA #878661 | Government Obligation - 936,203 - 5.50% due 02/01/36 | 925,402 |
| | FNMA #881629 | Government Obligation - 861,546 - 5.50% due 02/01/36 | 851,607 |
| | FNMA #883267 | Government Obligation - 488,833 - 6.50% due 07/01/36 | 504,058 |
| | FNMA #886054 | Government Obligation - 481,397 - 7.00% due 07/01/36 | 500,249 |
| | FNMA ARM #887096 | Government Obligation - 621,303 - 5.81% due 07/01/36 | 631,952 |
| | FNMA ARM #900197 | Government Obligation - 399,911 - 5.97% due 10/01/36 | 404,394 |
| | GMACC 1999-C1 B | Government Obligation - 350,000 - 6.29% due 05/15/33 | 357,921 |
| | GNMA II #003501 | Government Obligation - 948,661 - 6.00% due 01/20/34 | 964,828 |
| | GNMA II #003920 | Government Obligation - 798,756 - 6.00% due 11/20/36 | 811,890 |
| | UST INFLATION INDEX | Government Obligation - 4,245,000 - 3.38% due 01/15/07 | 5,463,985 |
| | U.S. T-BOND | Government Obligation - 1,475,000 - 3.38% due 02/15/08 | 1,468,048 |
| | UST NOTE/BOND | Government Obligation - 655,000 - 4.88% due 05/31/08 | 649,330 |
| | U.S. TREASURY NOTE | Government Obligation - 1,165,000 - 4.88% due 10/31/08 | 1,175,273 |
| | U.S. TREASURY NOTE | Government Obligation - 380,000 - 4.63% due 10/31/11 | 381,629 |
| | U.S. TREASURY NOTE | Government Obligation - 165,000 - 4.63% due 11/15/09 | 173,461 |

Note: Column (d) is not applicable for participant directed investments.

* Represents a party-in-interest

Limited Brands, Inc. Savings and Retirement Plan
 EIN #31-1048997 Plan #002
 Schedule H, Line 4i
 Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|-----|---|---|-------------------------|
| | U.S. TREASURY NOTE | Government Obligation - 1,585,000 - 4.63% due 11/15/16 | 1,584,117 |
| | U.S. TREASURY NOTE | Government Obligation - 685,000 - 4.50% due 11/30/11 | 681,609 |
| | WFMB5 | Government Obligation - 964,974 - 5.00% due 10/25/35 | 931,993 |
| | BOAA_06-9 | Corporate Bonds - 750,000 - 6.00% due 02/25/37 | 752,930 |
| | COUNTRYWIDE ALT TR 2006-HY12 | Corporate Bonds - 665,536 - 6.20% due 08/25/36 | 675,899 |
| | CWALT 2006-22CB-CA | Corporate Bonds - 550,000 - 6.00% due 05/25/36 | 558,076 |
| | CWALT 2006-31CBA16 | Corporate Bonds - 500,000 - 6.00% due 11/25/36 | 507,565 |
| | CWALT 06-43CB 1A4 | Corporate Bonds - 650,000 - 6.00% due 02/25/37 | 656,881 |
| | BACM 2005-4-A1 | Corporate Bonds - 376,954 - 4.43% due 07/10/45 | 372,071 |
| | BACM 2005-6-A2 | Corporate Bonds - 475,000 - 5.19% due 09/10/47 | 476,243 |
| | BOAA 2003-1-A1 | Corporate Bonds - 140,836 - 5.00% due 02/25/33 | 138,520 |
| | BOAMS 2004-E 2A6 | Corporate Bonds - 275,000 - 4.11% due 06/25/34 | 270,591 |
| | BACM 2006-2-AAB | Corporate Bonds - 475,000 - 5.72% due 05/10/36 | 489,268 |
| | BSCMS 2005-PWR9-A1 | Corporate Bonds - 586,257 - 4.50% due 09/11/42 | 578,866 |
| | BSCMS 2005-T20-A2 | Corporate Bonds - 1,275,000 - 5.13% due 10/12/42 | 1,273,970 |
| | CDC COMMERCIAL MTGE | Corporate Bonds - 1,125,000 - 5.68% due 11/15/30 | 1,148,608 |
| | CD 2006-CD2-AAB | Corporate Bonds - 650,000 - 5.57% due 01/15/46 | 657,352 |
| | CPS 2006-A-A3 | Corporate Bonds - 525,000 - 5.10% due 10/15/10 | 525,862 |
| | CWALT 2005-6CB-1A1 | Corporate Bonds - 146,775 - 7.50% due 04/25/35 | 153,032 |
| | CWL 2005-10-AF6 | Corporate Bonds - 75,000 - 4.91% due 12/25/35 | 73,375 |
| | CWL 2005-17-1AF2 | Corporate Bonds - 360,000 - 5.36% due 12/25/35 | 359,584 |
| | CWALT INC 2005-54CB | Corporate Bonds - 190,090 - 5.50% due 11/25/35 | 191,031 |
| | CWALT INC 2005-43 | Corporate Bonds - 193,885 - 5.50% due 11/25/35 | 194,845 |
| | CWALT 2005-64CB-1A | Corporate Bonds - 356,645 - 5.50% due 12/25/35 | 359,196 |
| | CWALT 2005-85CB-2A | Corporate Bonds - 437,981 - 5.50% due 02/25/36 | 439,300 |
| | CWALT 2006-SCB | Corporate Bonds - 743,931 - 6.00% due 01/25/36 | 747,774 |
| | CWHL 2006-HYB1-1A1 | Corporate Bonds - 417,308 - 5.39% due 03/20/36 | 416,724 |
| | CWHL 2006-HYB5-2A2 | Corporate Bonds - 852,314 - 5.95% due 09/20/36 | 861,998 |
| | CITIGROUP INC | Corporate Bonds - 345,000 - 6.50% due 01/18/11 | 371,126 |
| | CGCMT 2005-C3-A1 | Corporate Bonds - 729,731 - 4.39% due 05/15/43 | 719,351 |
| | ARMT 2005-12-2A1 | Corporate Bonds - 477,348 - 5.71% due 03/25/36 | 481,074 |
| | CSFB 2003-CPN1-A2 | Corporate Bonds - 1,100,000 - 4.60% due 03/15/35 | 1,064,744 |
| | CSMC 2006-C4-A3 5. | Corporate Bonds - 790,000 - 5.47% due 09/15/39 | 798,485 |
| | CSFB 2005-C4-A1 | Corporate Bonds - 521,341 - 4.77% due 08/15/38 | 517,858 |
| | ARMT_06-1-2A1 | Corporate Bonds - 672,649 - 5.97% due 06/25/36 | 679,220 |
| | CSMC 2006-C1-A2 | Corporate Bonds - 525,000 - 5.44% due 02/15/39 | 532,649 |
| | CSFB-05-12-SA1 | Corporate Bonds - 306,456 - 7.00% due 12/25/35 | 314,849 |
| | FNMA 2004-W10 A23 | Corporate Bonds - 350,000 - 5.00% due 08/25/34 | 348,963 |
| | GMACM 2004-HE2-A4 | Corporate Bonds - 335,000 - 3.65% due 10/25/33 | 323,904 |
| | GECMC 2004-C2 A1 | Corporate Bonds - 173,501 - 3.11% due 03/10/40 | 169,270 |
| | GECMC 2005-C3-A2 | Corporate Bonds - 1,016,000 - 4.85% due 07/10/45 | 1,008,116 |
| | GCCFC 2003-C2 A3 | Corporate Bonds - 1,035,000 - 4.53% due 07/05/10 | 1,012,130 |
| | GCCFC 2005-GG5-A1 | Corporate Bonds - 661,129 - 4.79% due 04/10/37 | 658,081 |
| | HVMLT 2005-12-2A1A | Corporate Bonds - 346,144 - 6.83% due 10/19/35 | 358,494 |
| | HERTZ VEHICLE FINANCING | Corporate Bonds - 450,000 - 4.93% due 10/15/10 | 449,353 |
| | INDX 2005-AR25-A1 | Corporate Bonds - 253,608 - 5.88% due 12/25/35 | 255,278 |
| | INDX 2006-AR13-1A1 | Corporate Bonds - 552,423 - 6.10% due 07/25/36 | 556,680 |

Note: Column (d) is not applicable for participant directed investments.

* Represents a party-in-interest

Limited Brands, Inc. Savings and Retirement Plan

EIN #31-1048997 Plan #002

Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2006

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (e) Current Value |
|-----|---|---|-------------------------|
| | INDYMAC LN TR 2006-AR1 | Corporate Bonds - 1,287,520 - 5.96% due 08/25/36 | 1,301,278 |
| | JPMCC 2003-C1-A1 | Corporate Bonds - 845,251 - 4.27% due 01/12/37 | 827,142 |
| | JPMCC 2005-CIBC12- | Corporate Bonds - 575,000 - 4.85% due 09/12/37 | 564,165 |
| | JPMCC 2006-CB16 | Corporate Bonds - 875,000 - 5.55% due 05/12/45 | 891,614 |
| | LBUBS 2005-C1-A1 | Corporate Bonds - 289,419 - 4.06% due 02/15/30 | 284,582 |
| | LBART 2005-B-A3 | Corporate Bonds - 625,000 - 4.41% due 05/15/10 | 621,698 |
| | MALT 2004-13 7A1 | Corporate Bonds - 817,733 - 6.50% due 11/25/34 | 825,678 |
| | MLMT 2005-CIP1-A1 | Corporate Bonds - 539,043 - 4.63% due 05/12/10 | 533,954 |
| | MLMT 2005-CK1-A1 | Corporate Bonds - 449,643 - 5.03% due 11/12/37 | 449,751 |
| | MSC 2003-T11 A2 | Corporate Bonds - 725,000 - 4.34% due 06/13/41 | 711,301 |
| | MSM 2004-2AR 3A | Corporate Bonds - 182,608 - 5.05% due 02/25/34 | 181,015 |
| | MSC 2006-HQ9-AAB | Corporate Bonds - 600,000 - 5.68% due 07/20/44 | 615,321 |
| | POPLR 2005-5-AF3 | Corporate Bonds - 525,000 - 5.09% due 11/25/35 | 521,893 |
| | RAMC 2006-2-AF3 | Corporate Bonds - 450,000 - 5.69% due 08/25/36 | 454,098 |
| | RAMC 2005-3-AF3 | Corporate Bonds - 355,000 - 4.77% due 10/25/35 | 351,959 |
| | RAMC 2005-4-A3 | Corporate Bonds - 195,000 - 5.56% due 02/25/36 | 195,170 |
| | RAMC 2006-1-AF3 | Corporate Bonds - 685,000 - 5.61% due 05/25/36 | 687,666 |
| | RALI SER 2003-QS4 ABS5 | Corporate Bonds - 43,677 - 5.50% due 09/25/33 | 43,757 |
| | RASC 2004-KS8 AI3 | Corporate Bonds - 229,916 - 3.84% due 09/25/34 | 227,814 |
| | RALI 2006-QS3-1A10 | Corporate Bonds - 317,632 - 6.00% due 03/25/36 | 322,540 |
| | SQALT 2006-1-A2 | Corporate Bonds - 284,972 - 6.12% due 02/25/36 | 291,605 |
| | SARM 2005-15-4A1 | Corporate Bonds - 546,841 - 5.52% due 07/25/35 | 544,337 |
| | SARM_06-5:4A1 CMO FLOAT% | Corporate Bonds - 394,091 - 5.97% due 06/25/36 | 397,151 |
| | WAMU MTG PASS-THROUGH CTFS CL 2-A1 | Corporate Bonds - 387,473 - 5.30% due 12/25/35 | 386,053 |
| | WBCMT 2003-C8 A2 | Corporate Bonds - 300,000 - 3.89% due 11/15/35 | 293,221 |
| | WBCMT 2005-C18-A2 | Corporate Bonds - 500,000 - 4.66% due 04/15/42 | 492,280 |
| | WBCMT 2005-C18-A4 | Corporate Bonds - 600,000 - 4.93% due 04/15/42 | 586,426 |
| | WBCMT 2005-C19-A1 | Corporate Bonds - 418,268 - 4.17% due 06/15/42 | 411,208 |
| | WFMBS 2005-5-3PT3 | Corporate Bonds - 760,614 - 5.50% due 05/25/35 | 750,845 |
| | WFMBS 2006-AR6-2A2 | Corporate Bonds - 927,150 - 5.08% due 04/25/36 | 919,222 |
| | WELLS FARGO MTG BACKED SECS 2006-AR6 | Corporate Bonds - 474,472 - 5.11% due 03/25/36 | 470,987 |
| | Other - (pending purchases/sales) | | (15,425,446) |
| | | | <u>636,639,369</u> |

Note: Column (d) is not applicable for participant directed investments.

* Represents a party-in-interest

Limited Brands, Inc. Savings and Retirement Plan
 EIN #31-1048997 Plan #002
 Schedule G, Part III
 Financial Transaction Schedule - Nonexempt Transactions

December 31, 2006

(a) Identity of party involved

(b) Relationship to plan, employer, or other party-in interest

Limited Brands, Inc.

Plan sponsor

(c) Description of transactions including maturity date, rate of interest, collateral, par or maturity value

Plan sponsor used earnings within the plan to reduce the amount of one of the plan sponsor's match contributions during 2005 and which was fully corrected for June 2, 2006

(d) Purchase price

(e) Selling price

(f) Lease rental

(g) Expenses incurred in connection with transaction

—

—

—

—

(h) Cost of asset

(i) Current value of asset

(j) Net gain or (loss) on each transaction

17,989

19,378

—

23

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Limited Brands, Inc. Savings and Retirement Plan

Date: June 26, 2007

By: /s/ Ezra Singer

Ezra Singer

Senior Vice President, Compensation & Benefits

INDEX TO EXHIBITS

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|------------------------------|
| 23.1 | Consent of Ernst & Young LLP |

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 1-8344) pertaining to the Limited Brands, Inc. Savings and Retirement Plan of our report dated June 22, 2007, with respect to the financial statements and schedules of the Limited Brands, Inc. Savings and Retirement Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2006.

/s/ Ernst & Young LLP

Columbus, Ohio
June 25, 2007