

FORM 4	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL
<p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>		<p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: 0.5</p>
<p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940</p>		

<p>1. Name and Address of Reporting Person* Shackelford, Donald B.</p> <p style="text-align: right;">(Last) (First) (Middle)</p> <p>Fifth Third Bank 21 E. State Street - Suite 1400</p> <p style="text-align: center;">(Street)</p> <p>Columbus, OH 43215</p> <p style="text-align: right;">(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Limited Brands, Inc. LTD</p>	<p>4. Statement for (Month/Year)</p> <p>March 18, 2003</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>Officer/Other Description _____</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing <input type="checkbox"/> Joint/Group Filing</p>
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned			

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount	A/D	Price			
Common Stock, \$0.50 par value	03/18/2003	M	2,310	A	\$7.3594		D	
Common Stock, \$0.50 par value	03/18/2003	M	2,310	A	\$6.4395		D	
Common Stock, \$0.50 par value	03/18/2003	M	2,310	A	\$7.4135	132,623 (1)	D	
Common Stock, \$0.50 par value						29,859	I	By Self as Trustee for Daughter
Common Stock, \$0.50 par value						9,138	I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Shackelford, Donald B. - March 18, 2003

Form 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)										
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code and Voluntary (V) Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
Stock Option - Right to Buy	\$7.3594	03/18/2003	M	(D) 2,310	03/21/2002 03/21/2003	Common Stock, \$0.50 par value - 2,310		0	D	
Stock Option - Right to Buy	\$6.4395	03/18/2003	M	(D) 2,310	03/21/2002 03/21/2003	Common Stock, \$0.50 par value - 2,310		0	D	
Stock Option - Right to Buy	\$7.4135	03/18/2003	M	(D) 2,310	03/21/2002 03/21/2003	Common Stock, \$0.50 par value - 2,310		0	D	

Explanation of Responses :

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/ **Robert J. Tannous** 3/19/03
** Signature of Reporting Person Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

By: Robert J. Tannous, Attorney-in-Fact for Donald B. Shackelford

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Shackelford, Donald B. - March 18, 2003

Form 4 (continued)

FOOTNOTE Descriptions for Limited Brands, Inc. LTD	Form 4 - March 18, 2003
<p>Donald B. Shackelford Fifth Third Bank 21 E. State Street - Suite 1400 Columbus, OH 43215</p>	
<p>Explanation of responses:</p>	
<p>(1) Total includes shares acquired during the year in the Limited Brands, Inc. Employee Stock Purchase Plan.</p>	