

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): July 30, 2021

**Victoria's Secret &
Co.**

(Exact Name of Registrant
as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-40515

(Commission File Number)

86-3167653

(IRS Employer Identification No.)

4 Limited Parkway East Reynoldsburg, Ohio

(Address of Principal Executive Offices)

43068

(Zip Code)

(614) 577-7000

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 Par Value	VSCO	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

As L Brands, Inc. (“L Brands”), the parent company of Victoria’s Secret & Co. (“VS”), has previously disclosed, on May 19, 2020 and January 12, 2021, L Brands shareholders filed derivative lawsuits in the Court of Common Pleas for Franklin County, Ohio (subsequently removed to the United States District Court for the Southern District of Ohio) and the Delaware Court of Chancery, respectively, naming as defendants certain current and former directors and officers of L Brands and alleging, among other things, breaches of fiduciary duty through asserted violations of law and failures to monitor workplace conduct (the “Lawsuits”). In addition, L Brands also received litigation and books-and-records demands from other shareholders related to the same matters (together with the Lawsuits, the “Actions”), including from the Attorney General of Oregon on behalf of the State of Oregon.

These shareholders, including the Attorney General of Oregon, the Detroit Police and Fire Retirement System, and several individuals, have agreed upon the final terms of a settlement with a Special Committee of the L Brands Board of Directors resolving the Actions. The Stipulation of Settlement will be filed in the United States District Court for the Southern District of Ohio in the case captioned *Rudi v. Wexner, et al.*, Case No. 2:20-cv-3068.

The settlement resolves all derivative claims that have been or could have been asserted in the Actions or that involve in any way the allegations referred to in the Actions and releases all such claims against L Brands (and its subsidiaries, including VS) and past and present L Brands employees, officers and directors, among others. As part of the settlement, L Brands (and its subsidiaries, including VS) has agreed to implement certain management and governance measures, including the maintenance of a Diversity, Equity, and Inclusion (“DEI”) Council, the strengthening of policies and procedures for reporting and investigating sexual harassment complaints, and the hiring of a DEI consultant. Following the planned August 2, 2021 spin-off of VS, the settlement terms will apply to both L Brands (to be renamed Bath & Body Works, Inc.) and VS. Each company has committed to invest \$45 million over at least five years to fund the management and governance measures.

The settlement remains subject to court approval of the terms set forth in the Stipulation of Settlement.

On July 30, 2021, L Brands issued a press release announcing the settlement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit 99.1 Press Release dated July 30, 2021

SIGNATURES

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 hereunto duly authorized.

Victoria's Secret & Co.

Date: July 30, 2021

By: /s/ Tim Johnson

Name: Tim Johnson

Title: Chief Financial Officer



L BRANDS ANNOUNCES SETTLEMENT OF STOCKHOLDER DERIVATIVE CLAIMS

Columbus, Ohio (July 30, 2021) — L Brands, Inc. (NYSE: LB) announced today the global settlement of all stockholder derivative claims alleging workplace misconduct at the company, including claims made in derivative stockholder litigations pending in Ohio and Delaware and in stockholder demands sent to the Board of Directors (the “Board”) since February 2020. In the settlement, L Brands has agreed to a suite of corporate governance and management measures, including the maintenance of a Diversity, Equity, and Inclusion (“DEI”) Council, the strengthening of policies and procedures for reporting and investigating sexual harassment complaints, and the hiring of a DEI consultant. These measures, which continue the governance and management reforms the Board has been implementing over the past year, will benefit L Brands stockholders and reflect L Brands’ ongoing commitment to fostering a safe, equitable and inclusive workplace.

Following the planned August 2, 2021 spin-off of Victoria’s Secret & Co., the settlement terms will apply to both Bath & Body Works, Inc. and Victoria’s Secret & Co. Each company has committed to invest \$45 million over at least five years to fund its governance policies.

The settlement was negotiated by a Special Committee of the Board, helmed by Board Chair Sarah Nash, that had been formed to investigate the stockholders’ allegations. The settlement will mark the full and final resolution of the stockholders’ claims of workplace misconduct and the conclusion of the Special Committee’s work.

“This global resolution, with its commitment to industry-leading governance policies, is an overwhelmingly positive result for the Company and its stockholders,” said Ms. Nash. “It further prepares both Bath & Body Works and Victoria’s Secret for success as independent public companies with strong management teams and boards of directors committed to principles of diversity, equity and inclusion.”

L Brands and Bath & Body Works CEO Andrew Meslow said, “As L Brands prepares to separate into two independent public companies, we are proud to implement these governance policies to ensure a workplace where all employees feel safe and supported and that their voices are heard.”

The settlement will be filed in the United States District Court for the Southern District of Ohio in the case captioned *Rudi v. Wexner, et al.*, Case No. 2:20-cv-3068, and is subject to court approval.

ABOUT L BRANDS:

L Brands, through Bath & Body Works, Victoria’s Secret and PINK, is an international company. The company operates 2,684 company-operated specialty stores in the United States, Canada and Greater China, in more than 700 franchised locations worldwide and through its websites worldwide.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this press release or made by our company or our management involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as “estimate,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “planned,” “potential” and any similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and in the future could affect our financial performance and actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this press release or otherwise made by our company or our management:

- the spin-off of the Victoria’s Secret business (the “spin-off”) may not be consummated within the anticipated time period or at all;
- disruption to our business in connection with the proposed spin-off and that we could lose revenue as a result of such disruption;
- the spin-off may not be tax-free for U.S. federal income tax purposes;
- a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of both businesses or that the companies resulting from the spin-off do not realize all of the expected benefits of the spin-off;
- the combined value of the common stock of the two publicly-traded companies will not be equal to or greater than the value of our common stock had the spin-off not occurred;
- Victoria’s Secret has no history of operating as an independent company, and its historical combined and unaudited pro forma financial information is not necessarily representative of the results that it would have achieved as an independent, publicly traded company and may not be a reliable indicator of our future results;
- general economic conditions, consumer confidence, consumer spending patterns and market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
- the novel coronavirus (COVID-19) global pandemic has had and is expected to continue to have an adverse effect on our business and results of operations;
- the seasonality of our business;
- divestitures or other dispositions, including a spin-off of Victoria’s Secret and related operations and contingent liabilities from businesses that we have divested;
- difficulties arising from turnover in company leadership or other key positions;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;
- the dependence on mall traffic and the availability of suitable store locations on appropriate terms;
- our ability to grow through new store openings and existing store remodels and expansions;
- our ability to successfully operate and expand internationally and related risks;
- our independent franchise, license and wholesale partners;
- our direct channel businesses;
- our ability to protect our reputation and our brand images;
- our ability to attract customers with marketing, advertising and promotional programs;
- our ability to maintain, enforce and protect our trade names, trademarks and patents;
- the highly competitive nature of the retail industry and the segments in which we operate;
- consumer acceptance of our products and our ability to manage the life cycle of our brands, keep up with fashion trends, develop new merchandise and launch new product lines successfully;
- our ability to source, distribute and sell goods and materials on a global basis, including risks related to:
 - political instability, environmental hazards or natural disasters;
 - significant health hazards or pandemics, which could result in closed factories, reduced workforces, scarcity of raw materials, and scrutiny or embargoing of goods produced in infected areas;
 - duties, taxes and other charges;
 - legal and regulatory matters;
 - volatility in currency exchange rates;
 - local business practices and political issues;
 - potential delays or disruptions in shipping and transportation and related pricing impacts;
 - disruption due to labor disputes; and

- changing expectations regarding product safety due to new legislation;
- our geographic concentration of vendor and distribution facilities in central Ohio;
- fluctuations in foreign currency exchange rates;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in product input costs;
- our ability to adequately protect our assets from loss and theft;
- fluctuations in energy costs;
- increases in the costs of mailing, paper, printing or other order fulfillment logistics;
- claims arising from our self-insurance;
- our and our third-party service providers' ability to implement and maintain information technology systems and to protect associated data;
- our ability to maintain the security of customer, associate, third-party and company information;
- stock price volatility;
- our ability to pay dividends and related effects;
- shareholder activism matters;
- our ability to maintain our credit rating;
- our ability to service or refinance our debt and maintain compliance with our restrictive covenants;
- our ability to comply with laws, regulations and technology platform rules or other obligations related to data privacy and security;
- our ability to comply with regulatory requirements;
- legal and compliance matters; and
- tax, trade and other regulatory matters.

We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this press release to reflect circumstances existing after the date of this press release or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized.

For further information, please contact:

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