

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

1. Name and Address of Reporting Person* <u>Waters Martin P</u>  (Last) (First) (Middle) <u>4 LIMITED PARKWAY EAST</u>  (Street) <u>REYNOLDSBURG OH 43068</u>  (City) (State) (Zip)	2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>Victoria's Secret &amp; Co. [ VSCO ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>08/03/2021</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>  6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/03/2021 <sup>(1)</sup>		A		141,181 <sup>(2)</sup>	A	(2)	159,106 <sup>(3)</sup>	D	
Common Stock	08/03/2021 <sup>(1)</sup>		A		64,590 <sup>(4)</sup>	A	(4)	223,696 <sup>(3)</sup>	D	
Common Stock								6,161.102 <sup>(3)</sup>	I	By 401(k) Plan

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V			Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$24.9513	08/03/2021 <sup>(1)</sup>		A		45,078 <sup>(5)</sup>	(6) 03/30/2022	Common Stock	45,078	(5)	45,078	D	
Stock Option (Right to Buy)	\$25.1525	08/03/2021 <sup>(1)</sup>		A		46,215 <sup>(5)</sup>	(6) 03/29/2023	Common Stock	46,215	(5)	46,215	D	
Stock Option (Right to Buy)	\$32.5611	08/03/2021 <sup>(1)</sup>		A		35,698 <sup>(5)</sup>	(6) 03/31/2024	Common Stock	35,698	(5)	35,698	D	
Stock Option (Right to Buy)	\$54.7551	08/03/2021 <sup>(1)</sup>		A		23,285 <sup>(5)</sup>	(6) 04/02/2025	Common Stock	23,285	(5)	23,285	D	
Stock Option (Right to Buy)	\$52.7387	08/03/2021 <sup>(1)</sup>		A		14,221 <sup>(5)</sup>	(6) 03/31/2026	Common Stock	14,221	(5)	14,221	D	
Stock Option (Right to Buy)	\$28.2883	08/03/2021 <sup>(1)</sup>		A		23,861 <sup>(5)</sup>	(7) 03/31/2027	Common Stock	23,861	(5)	23,861	D	
Stock Option (Right to Buy)	\$23.6757	08/03/2021 <sup>(1)</sup>		A		29,302 <sup>(5)</sup>	(8) 03/21/2028	Common Stock	29,302	(5)	29,302	D	
Stock Option (Right to Buy)	\$16.7808	08/03/2021 <sup>(1)</sup>		A		42,459 <sup>(5)</sup>	(9) 03/28/2029	Common Stock	42,459	(5)	42,459	D	

Explanation of Responses:

1. On August 2, 2021, Bath & Body Works, Inc. (f/k/a L Brands, Inc.) ("BBW") completed a prorata spinoff distribution ("Distribution") of all of its shares of Victoria's Secret & Co. ("VS") common stock, par value \$0.01 per share ("VS Common Stock"), to the holders of record of BBW common stock, par value \$0.50 per share ("BBW Common Stock"), on July 22, 2021 ("Record Date"). In connection with the Distribution, pursuant to the terms of the Employee Matters Agreement, dated as of August 2, 2021, by and between BBW and VS ("EMA"), all outstanding equity awards with respect to BBW Common Stock held by the Reporting Person were equitably adjusted and converted into equity awards with respect to VS Common Stock, with such equitable adjustments determined based on (i) the closing price of a share of BBW Common Stock on the close of trading on August 2, 2021 and (ii) the opening price of a share of VS Common Stock on August 3, 2021.

2. Represents the grant of restricted stock units ("VS RSUs") with respect to shares of VS Common Stock upon the conversion of restricted stock units with respect to shares of BBW Common Stock held by the Reporting Person as of August 2, 2021, in accordance with the terms of EMA and the anti-dilution adjustment provisions under the L Brands Inc. 2011 Stock Option and Performance Incentive Plan, 2015 Stock Option and Performance Incentive Plan and 2020 Stock Option and Performance Incentive Plan ("BBW Stock Plans"), in connection with the Distribution. The VS RSUs were granted pursuant to the Victoria's Secret & Co. 2021 Stock Option and Performance Incentive Plan ("VS Stock Plan") in a manner intended to preserve the aggregate intrinsic value of the awards, and are generally subject to the same terms and conditions (including vesting and payment schedules) as applicable to the corresponding BBW restricted stock units ("BBW RSUs").

3. Reflects shares of VS Common Stock received in connection with the Distribution in respect of shares of BBW Common Stock held as of the Record Date.

4. Represents the grant of VS RSUs with respect to shares of VS Common Stock upon the conversion of performance-based restricted stock units with respect to shares of BBW Common Stock held by the Reporting Person as of August 2, 2022, in accordance with the terms of the EMA and the anti-dilution adjustment provisions of the BBW Stock Plans in connection with the Distribution. The VS RSUs were granted pursuant to the VS Stock Plan in a manner intended to preserve the aggregate intrinsic value of the awards, and are generally subject to the same terms and conditions as applicable to the corresponding BBW RSUs; however, the performance-based restrictions were determined to have been met at the target performance level, and the VS RSUs are only subject to time-based vesting restrictions.

5. Represents the grant of stock options to purchase V Common Stock ("VS Options") upon the conversion of stock options to purchase BBW Common Stock ("BBW Options"), in accordance with the terms of the EMA and the anti-dilution adjustment provisions under the BBW Stock Plans, in connection with the Distribution. The VS Options were granted pursuant to the VS Stock Plan in a manner intended to preserve the aggregate intrinsic value of the awards, and are generally subject to the same terms and conditions (including vesting, exercise and expiration schedules) as applicable to the corresponding BBW Options.

6. Fully vested and exercisable.

7. This option vests as follows: 16,702 shares are fully vested and exercisable, and 7,159 shares vest on March 31, 2022.

8. This option vests as follows: 11,720 shares are fully vested and exercisable, 8,791 shares vest on March 21, 2022 and 8,791 shares vest on March 21, 2023.

9. This option vests as follows: 28,305 are fully vested and exercisable and 14,154 shares vest on March 28, 2022.

/s/ Melinda McAfee as attorney-  
in-fact for Martin Waters 08/05/2021

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

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

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

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