

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

1. Name and Address of Reporting Person* <u>Waters Martin P</u>			2. Issuer Name and Ticker or Trading Symbol <u>Victoria's Secret &amp; Co. [ VSCO ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>CEO</b></p>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/07/2022</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		
<u>4 LIMITED PARKWAY EAST</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>REYNOLDSBURG OH 43068</u>								
(City) (State) (Zip)								

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/07/2022		M		46,215	A	\$25.1525	269,911	D	
Common Stock	03/07/2022		M		45,078	A	\$24.9513	314,989	D	
Common Stock	03/07/2022		F		9,443	D	\$42.34	305,546	D	
Common Stock	03/07/2022		S		21,575	D	\$45.3563 <sup>(1)</sup>	283,971	D	
Common Stock	03/07/2022		S		26,483	D	\$46.5824 <sup>(2)</sup>	257,488	D	
Common Stock	03/07/2022		S		27,245	D	\$47.1003 <sup>(3)</sup>	230,243	D	
Common Stock								6,161.102	I	By 401(k)

**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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$25.1525	03/07/2022		M		46,215		08/03/2021	03/29/2023	Common Stock	46,215	\$0.0000	0.0000	D	
Stock Option (Right to Buy)	\$24.9513	03/07/2022		M		45,078		08/03/2021	03/30/2022	Common Stock	45,078	\$0.0000	0.0000	D	

**Explanation of Responses:**

- Price represents a weighted average of the sale price. Shares were sold at prices ranging from \$44.81 to \$45.745. Upon the request by the SEC staff, the Issuer, or a security holder of the Issuer, the reporting person will provide the full information about the number of shares sold at each separate price.
- Price represents a weighted average of the sale price. Shares were sold at prices ranging from \$45.82 to \$46.81. Upon the request by the SEC staff, the Issuer, or a security holder of the Issuer, the reporting person will provide the full information about the number of shares sold at each separate price.
- Price represents a weighted average of the sale price. Shares were sold at prices ranging from \$46.82 to \$47.75. Upon the request by the SEC staff, the Issuer, or a security holder of the Issuer, the reporting person will provide the full information about the number of shares sold at each separate price.

Robert J. Tannous, Attorney-in-Fact 03/07/2022

\*\* 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.

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