

DILLARDS INC
Form 4
January 13, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
DILLARD WILLIAM T II

(Last) (First) (Middle)
1600 CANTRELL ROAD
(Street)

LITTLE ROCK, AR 72201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DILLARDS INC [DDS]

3. Date of Earliest Transaction (Month/Day/Year)
01/12/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO, Chairman of Board

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 or (D) Price		
Common Class A	01/13/2005		A		1,065 A \$ 26.38	533,377	D
Common Class A	01/12/2005		M		160,000 A \$ 10.4575	693,377	D
Common Class A	01/12/2005		F		101,858 D \$ 26.23	591,519	D
Common Class A	01/12/2005		M		165,000 A \$ 15.74	756,519	D
Common Class A	01/12/2005		F		127,683 D \$ 26.23	628,836	D

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Common Class A	01/12/2005	M	200,000	A	\$ 18.125	828,836	D
Common Class A	01/12/2005	F	165,051	D	\$ 26.23	663,785	D
Dillard's Capital Trust 1 7.5% Capital Securities						64,250	D
Common Class A						78,207	D
Common Class A						41,496	D
Common Class A						3,985,776	D

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

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option	\$ 18.125	01/12/2005		M	200,000	12/10/1999 12/10/2006	Common Class a	
Employee Stock Option	\$ 26.23	01/12/2005		A	165,051	01/12/2005 12/10/2006	Common Class A	
Employee Stock Option	\$ 10.4375	01/12/2005		M	160,000	12/15/2000 12/15/2007	Common Class A	
Employee Stock Option	\$ 26.23	01/12/2005		A	101,858	01/12/2005 12/15/2007	Common Class A	

Employee Stock Option	\$ 15.74	01/12/2005	M	165,000	04/25/2001	05/24/2011	Common Class A
Employee Stock Option	\$ 26.455	01/12/2005	A	127,683	01/12/2005	05/24/2011	Common Class A

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DILLARD WILLIAM T II 1600 CANTRELL ROAD LITTLE ROCK, AR 72201	X		CEO, Chairman of Board	

Signatures

William Dillard
II 01/13/2005

__Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

Remarks:

Common Class A 78,207 Shares in Dillard's 401K Plan

Common Class A 41,496 Shares By W.D Company. Reporting person owns 27.4% interest in W.D. Co.. This is W.D. C

Common Class B 3,985,776 Shares By W.D. Company. Reporting person owns 27.4% interest in W.D. Co.. This is W.D.

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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