

SCHROEDER PAUL J JR
 Form 4
 November 29, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 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 *
 SCHROEDER PAUL J JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
 11/24/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, General Counsel

LITTLE ROCK, AR 72201

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

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

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock Class A	11/24/2004		M		7,331 A \$ 24.04	43,272	D
Common Stock Class A	11/24/2004		S		7,331 D \$ 25.95	35,941	D
Common Stock Class A	11/24/2004		M		25,709 A \$ 18.125	61,650	D
Common Stock	11/24/2004		S		25,709 D \$ 25.95	35,941	D

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Class A Common Stock Class A	11/24/2004	M	6,725	A	\$ 16	42,666	D
Common Stock Class A	11/24/2004	F	5,003	D	\$ 26	37,663	D
Common Stock Class A	11/24/2004	M	6,548	A	\$ 16.78	44,211	D
Common Stock Class A	11/24/2004	F	5,001	D	\$ 26	39,210	D
Common Stock Class A	11/24/2004	M	5,815	A	\$ 15.88	45,025	D
Common Stock Class A	11/24/2004	F	4,308	D	\$ 26	40,717	D
Common Stock Class A	11/24/2004	M	1,009	A	\$ 15.97	41,726	D
Common Stock Class A	11/24/2004	F	749	D	\$ 26	40,977	D

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

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SEC 1474
(9-02)

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock	\$ 24.05	11/24/2004		M		04/10/2002	12/10/2004	Common Class A

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Option										
Employee Stock Option	\$ 24.05	11/24/2004	M	1,635	04/10/2004	12/10/2004	Common Class A	1,		
Employee Stock Option	\$ 24.05	11/24/2004	M	4,833	04/10/2002	12/10/2004	Common Class A	4,		
Employee Stock Option	\$ 18.125	11/24/2004	M	8,209	02/28/2002	12/15/2005	Common Class A	8,		
Employee Stock Option	\$ 18.125	11/24/2004	M	17,500	12/10/1999	12/10/2004	Common Class A	17,		
Employee Stock Option	\$ 15.88	11/24/2004	M	5,815	12/24/2001	12/15/2005	Common Class A	5,		
Employee Stock Option	\$ 26	11/24/2004	F	4,308	11/24/2004	12/15/2005	Common Class A	4,		
Employee Stock Option	\$ 15.97	11/24/2004	M	1,009	12/24/2001	12/15/2005	Common Class A	1,		
Employee Stock Option	\$ 26	11/24/2004	F	749	11/25/2004	12/15/2005	Common Class A	7		
Employee Stock Option	\$ 16.78	11/24/2004	M	6,548	02/20/2004	12/05/2005	Common Class A	6,		
Employee Stock Option	\$ 26	11/24/2004	F	5,001	11/25/2004	12/05/2005	Common Class A	5,		
Employee Stock Option	\$ 16	11/24/2004	M	6,725	12/24/2003	12/15/2005	Common Class A	6,		
Employee Stock Option	\$ 26	11/24/2004	F	5,003	11/24/2004	12/15/2005	Common Class A	5,		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			VP, General Counsel	

SCHROEDER PAUL J JR
1600 CANTRELL ROAD
LITTLE ROCK, AR 72201

Signatures

/s/ Paul J.
Schroeder, Jr. 11/29/2004

__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:

4,219 Shares - Retirement Plan

Col 5 includes 1,118 shares of Class

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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