

SUTTON WILLIAM H  
Form 4  
January 24, 2006

**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 \*  
SUTTON WILLIAM H

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)  
01/20/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Class A	01/20/2006		M		3,000	A	\$ 25.125 23,463	D
Common Class A	01/20/2006		F		2,934	D	\$ 25.95 20,529	D
Common Class A	01/20/2006		M		5,000	A	\$ 18.125 25,529	D
Common Class A	01/20/2006		F		3,974	D	\$ 25.95 21,555	D
Common Class A	01/20/2006		M		5,000	A	\$ 24.01 26,555	D
	01/20/2006		F		4,745	D	\$ 25.95 21,810	D

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Common  
Class A

Common Class A 01/20/2006 M 1,904 A \$ 24.0756 23,714 D

Common Class A 01/20/2006 F 1,810 D \$ 25.95 21,904 D

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

**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 control number.**

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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option Exercise	\$ 24.0756	01/13/2006		M		02/05/1999	02/05/2006	Common Class A	3,000
Stock Option Exercise	\$ 25.95	01/20/2006		F	2,934	01/20/2006	02/05/2006	Common Class A	2,934
Stock Option Exercise	\$ 18.125	01/20/2006		M	5,000	12/10/1999	12/10/2006	Common Class A	5,000
Stock Option Exercise	\$ 25.95	01/20/2006		F	3,974	01/20/2006	12/10/2006	Common Class A	3,974
Stock Option Exercise	\$ 24.01	01/20/2006		M	5,000	05/14/2002	05/14/2009	Common Class A	5,000
Stock Option Exercise	\$ 25.95	01/20/2006		M	4,745	01/20/2006	05/14/2009	Common Class A	4,745
	\$ 24.0756	01/20/2006		M	1,904	06/01/2005	12/15/2007		1,904

Stock  
Option  
Exercise

Common  
Class A

Stock  
Option  
Exercise

\$ 25.95

01/20/2006

F

1,810

01/20/2006

12/15/2007

Common  
Class A

2,922

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUTTON WILLIAM H 1600 CANTRELL ROAD LITTLE ROCK, AR 72201	X			

## Signatures

/s/ William H.  
Sutton

01/24/2006

\*\*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).

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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