

DILLARDS INC  
Form 4  
May 24, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)  
05/23/2011

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	(A) or (D)	Price
Common Class A	05/10/2011		G	V	6,825	D	\$ 0
Common Class A	05/23/2011		M		127,683	A	\$ 26.23
Common Class A	05/23/2011		F		91,340	D	\$ 52.81
Common Class A	05/23/2011		A		124	A	\$ 52.71
Common Class A - Retirement							96,277



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(1) These shares are held by W.D. Company. The reporting person owns 27.4% of W.D. Company and is one of its directors and officers.

### **Remarks:**

Remarks: The reporting person disclaims beneficial ownership of the shares reported herein except to the extent of his pecuniary interest.

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

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