DILLARDS INC Form 4 May 22, 2012

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

> Estimated average burden hours per

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

response... 0.5

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

(Last)

Common Class A -

Retirement

Plan

1. Name and Address of Reporting Person * MATHENY DRUE

(First)

(Middle)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

1600 CANTRELL ROAD

DILLARDS INC [DDS]

(Check all applicable)

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

10% Owner _Other (specify

05/18/2012

X_ Officer (give title below)

_X__ Director

Executive Vice President

6. Individual or Joint/Group Filing(Check

D

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

LITTLE ROCK, AR 72201

| (City) | (State) (Z | Table | I - Non-De | erivative S | ecurit | ies Acqu | ired, Disposed of | , or Beneficiall | y 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. Securi or(A) or D (Instr. 3, | (A) or | d of (D) 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) |
| Common Class A Common Class A | 05/18/2012 | | A | 74 | A | \$ 64.83 | 297,801 4,100 (1) | D D | |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

35,733

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Title | and | 8. Price of | 9. Nu |
|-------------|---|--|---|---|--|---|---|---|--|-------------------------------|
| Conversion | (Month/Day/Year) | Execution Date, if | Transaction | onNumber | Expiration D | ate | Amoun | nt of | Derivative | Deriv |
| or Exercise | | any | Code | of | (Month/Day/ | Year) | Underl | ying | Security | Secui |
| Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securit | ies | (Instr. 5) | Bene |
| Derivative | | | | Securities | | | (Instr. 3 | 3 and 4) | | Owne |
| Security | | | | Acquired | | | | | | Follo |
| | | | | (A) or | | | | | | Repo |
| | | | | Disposed | | | | | | Trans |
| | | | | of (D) | | | | | | (Instr |
| | | | | (Instr. 3, | | | | | | |
| | | | | 4, and 5) | | | | | | |
| | | | | | | | | Amount | | |
| | | | | | | | | | | |
| | | | | | Date | Expiration | | | | |
| | | | | | Exercisable | Date | | | | |
| | | | Code V | (A) (D) | | | | | | |
| | Conversion or Exercise Price of Derivative | Conversion (Month/Day/Year) or Exercise Price of Derivative | Conversion (Month/Day/Year) Execution Date, if or Exercise any Price of (Month/Day/Year) Derivative | Conversion (Month/Day/Year) Execution Date, if Transaction or Exercise any Code Price of (Month/Day/Year) (Instr. 8) Derivative Security | Conversion (Month/Day/Year) Execution Date, if TransactionNumber or Exercise any Code of Price of (Month/Day/Year) (Instr. 8) Derivative Security Acquired (A) or Disposed of (D) (Instr. 3, | Conversion or Exercise any Code of (Month/Day/Pear) Price of (Month/Day/Year) Derivative Security Code of (Month/Day/Pear) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Exercisable | Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Year) Price of (Month/Day/Year) (Instr. 8) Derivative Security Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Expiration Date Code of (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Conversion (Month/Day/Year) Execution Date, if TransactionNumber Expiration Date Amour or Exercise any Code of (Month/Day/Year) Underly Price of (Month/Day/Year) (Instr. 8) Derivative Securities (Instr. 5) Derivative Securities (Instr. 7) Derivative (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Amour Code of (Month/Day/Year) Underly Securities (Instr. 7) Date Expiration Exercisable Date Title | Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Year) Underlying Code of (Month/Day/Year) Underlying Securities Price of (Month/Day/Year) (Instr. 8) Derivative Security Securities Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Date Amount of (Month/Day/Year) Underlying Securities Securities (Instr. 3 and 4) Amount of (Month/Day/Year) Underlying Securities Securities Faction Date Expiration Date Amount of (Month/Day/Year) Underlying Securities Securities Faction Date Expiration Date Expiration Date Or Number of | Conversion of Month/Day/Year) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|--------------------------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |
| MATHENY DRUE 1600 CANTRELL ROAD LITTLE ROCK, AR 72201 | X | | Executive Vice President | | | |

Signatures

/s/ Drue
Matheny

**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).
- (1) 4,100 Trustee Uniform Gift Minor

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.

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