

DILLARDS INC  
Form 4  
January 13, 2005

**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

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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 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.

**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 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	

