

DILLARD ALEX  
Form 4  
January 13, 2005

**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 ALEX

(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)  
01/11/2005

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)  
President

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	12/24/2004		G		2,400	D	\$ 26.097 388,612
Common Class A	01/11/2005		M		200,000	A	\$ 18.125 588,612
Common Class A	01/11/2005		F		164,387	D	\$ 26.455 424,225
Common Class A	01/11/2005		M		160,000	A	\$ 10.4375 584,225
Common Class A	01/11/2005		F		101,591	D	\$ 26.455 482,634

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Common Class A	01/11/2005	M	165,000	A	\$ 15.74	647,634	D	
Common Class A	01/11/2005	F	127,207	D	\$ 26.455	520,427	D	
Common Class A	01/11/2005	G	10,000	A	\$ 26.455	530,427	D	
Common Class A	01/13/2005	A	393	A	\$ 26.38	530,820	D	
Dillard's Capital Trust 1 7.5% Capital Securities						18,000	D	
Common Class A						58,072	D	
Common Class A						41,496	D	
Common Class B						3,985,776	D	
Common Class A	01/11/2005	G	10,000	D	\$ 26.455	26,011	I	Owned by Spouse

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

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**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	01/11/2005		M	200,000	12/10/1999	12/10/2006	Common Class a
Employee Stock	\$ 26.455	01/11/2005		A	164,387	01/11/2005	12/10/2006	Common Class A

Option								
Employee Stock Option	\$ 10.4375	01/11/2005	M		160,000	12/15/2000	12/15/2007	Common Class A
Employee Stock Option	\$ 26.455	01/11/2005	A	101,591		01/11/2005	12/15/2007	Common Class A
Employee Stock Option	\$ 15.74	01/11/2005	M		165,000	04/25/2001	05/24/2011	Common Class A
Employee Stock Option	\$ 26.455	01/11/2005	A	127,207		01/11/2005	05/24/2011	Common Class A

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DILLARD ALEX 1600 CANTRELL ROAD LITTLE ROCK, AR 72201	X		President	

## Signatures

Alex Dillard 01/13/2005  
 \_\_Signature of Date  
 Reporting Person

## 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:

Common Class A 58,072 Shares in Dillard's 401K Plan  
 Common Class A 41,496 Shares By W.D Company. Reporting person owns 27.93% interest in W.D. Co.. This is W.D.  
 Common Class B 3,985,776 Shares By W.D. Company. Reporting person owns 27.93% interest in W.D. Co.. This is W.D.

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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