

CORBUSIER DRUE  
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

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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 \*  
CORBUSIER DRUE

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)  
Executive Vice President

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		150,000	A	\$ 24.01
Common Class A	01/20/2006		F		140,905	D	\$ 25.95
Common Class A	01/20/2006		M		19,542	A	\$ 24.73
Common Class A	01/20/2006		F		18,866	D	\$ 25.95
Common Class A	01/20/2006		M		16,143	A	\$ 24.05

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Common Class A	01/20/2006	F	15,273	D	\$ 25.95	227,033	D
Common Class A	01/20/2006	M	24,637	A	\$ 24.05	251,670	D
Common Class A	01/20/2006	F	23,310	D	\$ 25.95	228,360	D
Common Class A - Retirement Plan						23,976	D
Common Class A						4,100 <sup>(1)</sup>	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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	
Employee Stock Option	\$ 24.01	01/20/2006		M		150,000	05/15/2003	05/14/2009	Common Class A
Employee Stock Option	\$ 25.95	01/20/2006		F		140,905	01/20/2006	05/14/2009	Common Class A
Employee Stock Option	\$ 24.73	01/20/2006		M		19,542	03/21/2002	05/24/2011	Common Class A
Employee Stock Option	\$ 25.95	01/20/2006		F		18,866	01/20/2006	05/24/2011	Common Class A
Employee Stock Option	\$ 24.05	01/20/2006		M		16,413	04/09/2002	05/24/2011	Common Class A
	\$ 25.95	01/20/2006		F		15,273	01/20/2006	05/24/2011	

