

SUTTON WILLIAM H

Form 4

January 24, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SUTTON WILLIAM H

(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)
01/20/2006

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)

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)
Common Class A	01/20/2006		M	3,000 A	\$ 25.125 23,463	D	
Common Class A	01/20/2006		F	2,934 D	\$ 25.95 20,529	D	
Common Class A	01/20/2006		M	5,000 A	\$ 18.125 25,529	D	
Common Class A	01/20/2006		F	3,974 D	\$ 25.95 21,555	D	
Common Class A	01/20/2006		M	5,000 A	\$ 24.01 26,555	D	
	01/20/2006		F	4,745 D	\$ 25.95 21,810	D	

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Common
Class A

Common Class A	01/20/2006	M	1,904	A	\$ 24.0756	23,714	D
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Common Class A	01/20/2006	F	1,810	D	\$ 25.95	21,904	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option Exercise	\$ 24.0756	01/13/2006		M			3,000	02/05/1999	02/05/2006	Common Class A	3,000
Stock Option Exercise	\$ 25.95	01/20/2006		F		2,934		01/20/2006	02/05/2006	Common Class A	2,934
Stock Option Exercise	\$ 18.125	01/20/2006		M			5,000	12/10/1999	12/10/2006	Common Class A	5,000
Stock Option Exercise	\$ 25.95	01/20/2006		F		3,974		01/20/2006	12/10/2006	Common Class A	3,974
Stock Option Exercise	\$ 24.01	01/20/2006		M			5,000	05/14/2002	05/14/2009	Common Class A	5,000
Stock Option Exercise	\$ 25.95	01/20/2006		M		4,745		01/20/2006	05/14/2009	Common Class A	4,745
	\$ 24.0756	01/20/2006		M			1,904	06/01/2005	12/15/2007		1,904

Stock
Option
Exercise

Common
Class A

Stock
Option
Exercise

\$ 25.95

01/20/2006

F

1,810

01/20/2006

12/15/2007

Common
Class A

2,922

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SUTTON WILLIAM H 1600 CANTRELL ROAD LITTLE ROCK, AR 72201	X			

Signatures

/s/ William H.
Sutton

01/24/2006

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).

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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