

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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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.

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.

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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

