

DILLARD MIKE  
Form 4  
January 14, 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 MIKE

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)  
01/13/2005

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Class A	01/13/2005		A		599	A	\$ 26.38 320,254 D
Common Class A	01/13/2005		M		80,000	A	\$ 10.4375 400,254 D
Common Class A	01/13/2005		F		48,929	D	\$ 26.57 351,325 D
Common Class A	01/13/2005		M		100,000	A	\$ 18.125 451,325 D
Common Class A	01/13/2005		F		82,026	D	\$ 26.57 369,299 D

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Common Class A	01/13/2005	M	80,000	A	\$ 15.74	449,299	D	
Common Class A	01/13/2005	F	61,559	D	\$ 26.57	387,740	D	
Common Class A						21,874	D	
Dillard's Capital Trust 1 7.5% Capital Securities						3,885	D	
Common Class A						41,496	D	
Common Class B						3,985,776	D	
Common Class A						335	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 Amount of Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Employee Stock Option	\$ 10.4375	01/13/2005		M		80,000		12/15/2000	12/15/2007	Common Class A
Employee Stock Option	\$ 26.57	01/13/2005		F		48,929		01/13/2005	12/15/2007	Common Class A
Employee Stock Option	\$ 18.125	01/13/2005		M		100,000		12/10/1999	12/10/2006	Common Class A

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Employee Stock Option	\$ 26.57	01/13/2005	F	82,026	01/13/2005	12/10/2006	Common Class A
Employee Stock Option	\$ 15.74	01/13/2005	M	80,000	04/24/2001	05/24/2011	Common Class A
Employee Stock option	\$ 26.57	01/13/2005	F	61,559	01/13/2005	05/24/2011	Common Class A

## Reporting Owners

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

## Signatures

Mike Dillard                      01/14/2005  
 \_\_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 21,874 Shares in Dillard's 401K Plan  
 Common Class A 41,496 Shares By W.D Company. Reporting person owns 26.27% interest in W.D. Co.. This is W.D.  
 Common Class B 3,985,776 Shares By W.D. Company. Reporting person owns 26.27% 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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