

CONNOR ROBERT C  
Form 4  
January 24, 2006

**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 \*  
CONNOR ROBERT C

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)

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)
Common Class A	01/20/2006		M	3,000 A	\$ 25.125 23,268	D	
Common Class A	01/20/2006		F	2,927 D	\$ 25.95 20,341	D	
Common Class A	01/20/2006		M	1,268 A	\$ 18.125 21,609	D	
Common Class A	01/20/2006		F	980 D	\$ 25.95 20,629	D	
Common Class A	01/20/2006		M	5,000 A	\$ 24.01 25,629	D	
	01/20/2006		F	4,719 D	\$ 25.95 20,910	D	

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Common Class A								
Common Class A	01/20/2006		M	2,936	A	\$ 24	23,846	D
Common Class A	01/20/2006		F	2,770	D	\$ 25.95	21,076	D
Common Class A	01/20/2006		M	3,064	A	\$ 24	24,140	D
Common Class A	01/20/2006		F	2,890	D	\$ 25.95	21,250	D

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

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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) (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)	Amount or Number of Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Stock Option Exercise	\$ 25.125	01/20/2006		M		3,000		12/10/1999	02/05/2006	Common Class A	3,000
Common Class A	\$ 25.95	01/20/2006		F		2,927		01/20/2006	02/05/2006	Common Class A	2,927
Stock Option Exercise	\$ 18.125	01/20/2006		M		1,268		12/10/1999	12/10/2006	Common Class A	1,268
Stock Option Exercise	\$ 25.95	01/20/2006		F		980		01/20/2006	12/10/2006	Common Class A	980
Stock Option Exercise	\$ 24.01	01/20/2006		M		5,000		05/14/2002	05/14/2009	Common Class A	5,000
	\$ 25.95	01/20/2006		F		4,719		01/20/2006	05/14/2009		4,719

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Stock Option Exercise								Common Class A	
Stock Option Exercise	\$ 24	01/20/2006	M	2,936	07/25/2002	12/15/2007	Common Class A	2,936	
Stock Option Exercise	\$ 25.95	01/20/2006	F	2,770	01/20/2006	12/15/2007	Common Class A	2,770	
Stock Option Exercise	\$ 24	01/20/2006	M	3,064	07/25/2002	12/10/2006	Common Class A	3,064	
Stock Option Exercise	\$ 25.95	01/20/2006	F	2,890	01/20/2006	12/10/2006	Common Class A	2,890	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONNOR ROBERT C 1600 CANTRELL ROAD LITTLE ROCK, AR 72201	X			

## Signatures

/s/ Robert C.  
Connor

01/23/2006

\*\*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).

### Remarks:

9 shares Class A owned by spouse

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.