

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

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 \*  
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	366,392 <sup>(2)</sup>	D	
Common Class A	01/20/2006		F	140,905 D \$ 25.95	225,487	D	
Common Class A	01/20/2006		M	19,542 A \$ 24.73	245,029	D	
Common Class A	01/20/2006		F	18,866 D \$ 25.95	226,163	D	
Common Class A	01/20/2006		M	16,143 A \$ 24.05	242,306	D	

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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	Expiration Date	
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	

Employee Stock Option								Common Class A
Employee Stock Option	\$ 24.05	01/20/2006	M	24,637	04/09/2002	12/10/2006		Common Class A
Employee Stock Option	\$ 24.73	01/20/2006	F	23,310	01/20/2006	12/10/2006		Common Class A

## Reporting Owners

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

## Signatures

/s/ Drue  
Corbusier                      01/23/2006

          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).
- (1) 4,100 Trustee Uniform Gift Minor
- (2) Col 5 - Total includes 5,323 shares of Class A acquired under 401(K) Plan Exempt Under Rule 16b-3(c).

### Remarks:

Co-Beneficiary of WTD Exemption Trust - 6029 shares Class A Common

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.