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DILLARD ALEX Form 5 March 04, 2011 FORM 5					OMB AF	PROVAL	
Check this box if no longer subject to Section 16. Form 4 or Form	UNITEI		S SECURITIES AND EXCHANGE (Washington, D.C. 20549 CATEMENT OF CHANGES IN BEN	OMB Number: Expires: Estimated a	0	31,	
5 obligations may continue. See Instruction 1(b). Form 3 Holdings Reported Form 4 Transactions Reported	ge Act of 1934, f 1935 or Section 40			1.0			
1. Name and Address of Reporting Person [*] DILLARD ALEX (Last) (First) (Middle) 1600 CANTRELL ROAD			2. Issuer Name and Ticker or Trading Symbol DILLARDS INC [DDS]	5. Relationship of I Issuer			
			3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 01/29/2011	(Check all applicable) 			
(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joi (check	int/Group Repo	orting	

LITTLE ROCK, ARÂ 72201

X Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person

(City)	(State) (Z	^{ip)} Table	I - Non-Deriv	ative Secu	rities	Acquir	ed, Disposed of	, or Beneficial	ly 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. Securi Acquirec Disposec (Instr. 3, Amount	l (A) o l of (D 4 and (A) or)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (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	Â	Â	Â	Â	Â	Â	717,161	D	Â
Common Class A - Retirement Plan	Â	Â	Â	Â	Â	Â	74,083 <u>(6)</u>	D	Â
Common Class A	Â	Â	Â	Â	Â	Â	295,014 <u>(5)</u>	D	Â
	Â	Â	Â	Â	Â	Â	41,496 <u>(1)</u>	D	Â

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Common Class A									
Common Class A	Â	Â	Â	Â	Â	Â	36,000 <u>(4)</u>	I	Owned by Spouse
Common Class A	Â	Â	Â	Â	Â	Â	26,215 <u>(3)</u>	D	Â
Common Class B	Â	Â	Â	Â	Â	Â	3,985,776 (2)	D	Â

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.

 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)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)	9. of D S B O E I S F I S F I I S (I
				(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
DILLARD ALEX 1600 CANTRELL ROAD LITTLE ROCK, AR 72201	X	Â	President	Â				
Signatures								
Alex Dillard 03/0	4/2011							

<u>**</u>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).

SEC 2270

(9-02)

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- (1) 41,496 Shares by W.D. Company. Reporting person owns 27.93%. This is W.D. Co.'s entire interest
- (2) 3,985,776 Class B Shares by W.D. Company. Reporting person owns 27.93%. This is W.D. Co.'s entire interest.
- (3) Co-Trustee and co-beneficiary of WTD Exemption Trust.
- (4) Owned by Spouse
- (5) Co-Trustee of WTD Exemption Trust.
- (6) Between January 30, 2010 and January 29, 2011, the reporting person acquired 1,923 shares of Dillard's Common Class A stock under the Dillard's 401(k) plan. This acquisiton is exempt under Rule 16b-3(c).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.