SCHROEDER PAUL J JR

Form 4 April 15, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB**

Number:

3235-0287

Washington, D.C. 20549 Check this box if no longer

January 31, Expires: 2005

OMB APPROVAL

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

subject to Section 16. Form 4 or Form 5 obligations

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

1(b).

(Print or Type Responses)

may continue.

See Instruction

1. Name and Address of Reporting Person * SCHROEDER PAUL J JR			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)	3. Date of Earliest Transaction	(Sheen an approache)			
			(Month/Day/Year)	Director 10% Owner			
1600 CANTRELL ROAD			04/15/2011	X Officer (give title Other (specify below) VP, General Counsel			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person			
LITTLE ROCK, AR 72201				Form filed by More than One Reporting Person			

(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned
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1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				Beneficially For Owned Dir	6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Class A	04/15/2011		M	25,000	A	\$ 25.74	27,120	D	
Common Class A	04/15/2011		S	18,387	D	\$ 46	8,733	D	
Common Class A - Retirement Plan							107	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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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. Transactic Code (Instr. 8)	5. Number of onDerivative 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Class A	\$ 25.74	04/15/2011		M	25,000	01/24/2006	01/24/2016	Common Class A	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships
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Director 10% Owner Officer Other

SCHROEDER PAUL J JR 1600 CANTRELL ROAD LITTLE ROCK, AR 72201

VP, General Counsel

Signatures

/s/ Paul J. Schroeder, Jr. 04/15/2011

**Signature of Reporting Date
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).

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.

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