

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

(Last) (First) (Middle)
1600 CANTRELL ROAD
(Street)

LITTLE ROCK, AR 72201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DILLARDS INC [DDS]

3. Date of Earliest Transaction (Month/Day/Year)
01/13/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 or Price | | |
| Common Class A | 01/13/2005 | | A | | 599 \$ 26.38 | D | |
| Common Class A | 01/13/2005 | | M | | 80,000 \$ 10.4375 | D | |
| Common Class A | 01/13/2005 | | F | | 48,929 \$ 26.57 | D | |
| Common Class A | 01/13/2005 | | M | | 100,000 \$ 18.125 | D | |
| Common Class A | 01/13/2005 | | F | | 82,026 \$ 26.57 | 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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