

DILLARDS INC  
Form 4  
November 17, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DILLARD ALEX

(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)  
11/15/2006

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)

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<br>Security<br>(Instr. 3)     | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---|---|---|--------------------------------------|---|--|---|---|
| Common<br>Class A                         | 11/15/2006                              |   | M                                    | 164,687   | A<br>\$<br>26.455  | 717,179   | D   |
| Common<br>Class A                         | 11/15/2006                              |   | F                                    | 139,786   | D<br>\$<br>35.975  | 577,393   | D   |
| Common<br>Class A -<br>Retirement<br>Plan |   |   |                                      |   |  | 60,974  | D   |
| Dillard's<br>Capital<br>Trust I           |   |   |                                      |   |  | 20,000  | D   |

7.5%

Capital  
Securities  
DDT

|                   |                          |   |                       |
|-------------------|--------------------------|---|-----------------------|
| Common<br>Class A | 41,496 <sup>(3)</sup>    | D |                       |
| Common<br>Class B | 3,985,776 <sup>(4)</sup> | D |                       |
| Common<br>Class A | 26,215 <sup>(1)</sup>    | D |                       |
| Common<br>Class A | 295,014 <sup>(2)</sup>   | D |                       |
| Common<br>Class A | 36,000                   | I | Owned<br>by<br>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.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                   |                            |
|---|--|---|---|--------------------------------------|---|--|-----|---|--------------------|-------------------|----------------------------|
|   |  |   |   | Code                                 | V   | (A)  | (D) | Date<br>Exercisable   | Expiration<br>Date | Title             | Amount<br>Number<br>Shares |
| Employee<br>Stock<br>Option                         | \$ 26.455  | 11/15/2006                              |   | M                                    |   | 164,387  |     | 01/11/2005  | 12/10/2006         | Common<br>Class A | 164,387                    |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |           |       |
|---|---------------|-----------|-----------|-------|
|   | Director      | 10% Owner | Officer   | Other |
| DILLARD ALEX<br>1600 CANTRELL ROAD<br>LITTLE ROCK, AR 72201 | X             |           | President |       |

## Signatures

Alex Dillard

11/17/2006

\_\_\_\_\_  
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).
- (1) Co-Trustee and co-beneficiary of WTD Exemption Trust.
- (2) Co-Trustee of WTD Exemption Trust.
- (3) 41,496 Shares By W.D. Company. Reporting person owns 27.93%. This is W.D. Co.'s entire interest.
- (4) 3,985,776 Class B Shares By W.D. Company. Reporting person owns 27.93%. This is W.D. Co.'s entire interest.

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.