

DAVIS WILL D
Form 4
January 24, 2006

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 *
DAVIS WILL D

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)

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 | | 5,000 A \$ 10.4375 | 22,440 | D |
| Common Class A | 01/20/2006 | | F | | 2,758 D \$ 25.95 | 19,682 | D |
| Common Class A | 01/20/2006 | | M | | 5,000 A \$ 18.125 | 24,682 | D |
| Common Class A | 01/20/2006 | | F | | 3,868 D \$ 25.95 | 20,814 | D |
| Common Class A | 01/20/2006 | | M | | 5,000 A \$ 24.01 | 25,814 | D |
| | 01/20/2006 | | F | | 4,719 D \$ 25.95 | 21,095 | D |

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Common
Class A

Common Class A 01/20/2006 M 3,000 A \$ 25.125 24,095 D

Common Class A 01/20/2006 F 2,927 D \$ 25.95 21,168 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) (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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title | |
| Stock Option Exercise | \$ 10.4375 | 01/20/2006 | | M | 5,000 | 12/15/2000 12/15/2007 | Common Class A | 5,000 |
| Stock Option Exercise | \$ 25.95 | 01/20/2006 | | F | 2,758 | 01/20/2006 12/15/2007 | Common Class A | 2,758 |
| Stock Option Exercise | \$ 18.125 | 01/20/2006 | | M | 5,000 | 12/10/1999 12/10/2006 | Common Class A | 5,000 |
| Stock Option Exercise | \$ 25.95 | 01/20/2006 | | F | 3,868 | 01/20/2006 12/10/2006 | Common Class A | 3,868 |
| Stock Option Exercise | \$ 24.01 | 01/20/2006 | | M | 5,000 | 05/14/2002 05/14/2009 | Common Class A | 5,000 |
| Stock Option Exercise | \$ 25.95 | 01/20/2006 | | F | 4,719 | 01/20/2006 05/14/2009 | Common Class A | 4,719 |
| | \$ 25.125 | 01/20/2006 | | M | 3,000 | 02/05/1999 02/05/2006 | | 3,000 |

| | | | | | | | | | |
|----------|----------|------------|--|---|-------|------------|------------|---------|-------|
| Stock | | | | | | | | Common | |
| Option | | | | | | | | Class A | |
| Exercise | | | | | | | | | |
| Stock | | | | | | | | Common | |
| Option | \$ 25.95 | 01/20/2006 | | F | 2,927 | 01/20/2006 | 02/05/2006 | Class A | 2,927 |
| Exercise | | | | | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DAVIS WILL D 1600 CANTRELL ROAD LITTLE ROCK, AR 72201 | X | | | |

Signatures

/s/ Will D. Davis 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).

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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