

DAVIS WILL D  
Form 4  
January 24, 2006

**FORM 4**

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

OMB APPROVAL

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

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
Common Class A	01/20/2006		F		2,758	D	\$ 25.95
Common Class A	01/20/2006		M		5,000	A	\$ 18.125
Common Class A	01/20/2006		F		3,868	D	\$ 25.95
Common Class A	01/20/2006		M		5,000	A	\$ 24.01
Common Class A	01/20/2006		F		4,719	D	\$ 25.95

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
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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