

DILLARDS INC  
Form 3  
March 20, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 \*  
Â LONGLEAF PARTNERS  
FUNDS TRUST

2. Date of Event Requiring Statement  
(Month/Day/Year)  
03/10/2008

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

(Last) (First) (Middle)

4. Relationship of Reporting Person(s) to Issuer

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

C/O SOUTHEASTERN ASSET  
MANAGEMENT,Â 6410  
POPLAR AVE, SUITE 900

(Check all applicable)

(Street)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer \_\_\_ Other  
(give title below) (specify below)

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

MEMPHIS,Â TNÂ 38119

(City) (State) (Zip)

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	9,050,748	D <sup>(1)</sup>	Â

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	(Instr. 4)	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I)
		Title			

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LONGLEAF PARTNERS FUNDS TRUST C/O SOUTHEASTERN ASSET MANAGEMENT 6410 POPLAR AVE, SUITE 900 MEMPHIS, TN 38119	^	^ X	^	^

## Signatures

Longleaf Partners Small-Cap Fund, by Southeastern Asset Management, Inc., by Andrew R. McCarroll, VP & General Counsel

03/20/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

As a result of its recent Schedule 13D filing, Longleaf Partners Small-Cap Fund may now be deemed a "beneficial owner" of more than 10% of the company's Class A Common Stock for Section 16 purposes, under Rule 16a-1(a)(1). The ownership information contained (1) herein has already been reported on Schedule 13D, and as permitted by Rule 16a-1, this Form 3 filing shall not be deemed an admission that Longleaf Partners Small-Cap Fund is the beneficial owner of more than 10% of the company's Class A Common Stock for Section 16 purposes.

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.