

CORBUSIER DRUE
Form 4
January 24, 2006

FORM 4

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

OMB APPROVAL

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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 *
CORBUSIER DRUE

(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)
01/20/2006

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)
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 (A) or (D) Price			
Common Class A	01/20/2006		M	150,000 A \$ 24.01	366,392 ⁽²⁾	D	
Common Class A	01/20/2006		F	140,905 D \$ 25.95	225,487	D	
Common Class A	01/20/2006		M	19,542 A \$ 24.73	245,029	D	
Common Class A	01/20/2006		F	18,866 D \$ 25.95	226,163	D	
Common Class A	01/20/2006		M	16,143 A \$ 24.05	242,306	D	

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Common Class A	01/20/2006	F	15,273	D	\$ 25.95	227,033	D
Common Class A	01/20/2006	M	24,637	A	\$ 24.05	251,670	D
Common Class A	01/20/2006	F	23,310	D	\$ 25.95	228,360	D
Common Class A - Retirement Plan						23,976	D
Common Class A						4,100 ⁽¹⁾	D

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

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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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Employee Stock Option	\$ 24.01	01/20/2006		M		150,000	05/15/2003	05/14/2009	Common Class A
Employee Stock Option	\$ 25.95	01/20/2006		F		140,905	01/20/2006	05/14/2009	Common Class A
Employee Stock Option	\$ 24.73	01/20/2006		M		19,542	03/21/2002	05/24/2011	Common Class A
Employee Stock Option	\$ 25.95	01/20/2006		F		18,866	01/20/2006	05/24/2011	Common Class A
Employee Stock Option	\$ 24.05	01/20/2006		M		16,413	04/09/2002	05/24/2011	Common Class A
	\$ 25.95	01/20/2006		F		15,273	01/20/2006	05/24/2011	

