DILLARDS INC Form 4 June 03, 2005

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

Name and Address of Reporting Person * SUTTON WILLIAM H			2. Issuer Name and Ticker or Trading Symbol DILLARDS INC [DDS]	5. Relationship of Reporting Person(s) t Issuer (Check all applicable)		
(Last) (First) ((Middle)	3. Date of Earliest Transaction	(Check an applicable)		
1600 CANTRELL ROAD			(Month/Day/Year) 06/01/2005	_X_ Director 10% Owner Officer (give title below) Other (specification)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
	CV AD 722	0.1	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person _ Form filed by More than One Reporting		
LITTLE RO	CK, AR 722	.01		Person		

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(City)	(State)	(Zip) Tab	le I - Non-	Derivativ	e Secu	ırities Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)		esed of 4 and (A) or	` ′	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)
Common Class A	06/01/2005		M	5,000	A	\$ 10.4375	21,536	D	
Common Class A	06/01/2005		F	3,073	D	\$ 24.0756	18,463	D	

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 or 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Employee Stock Option	\$ 10.4375	06/01/2005		M		5,000	12/15/2000	12/15/2007	Common Class A	5,00
Employee Stock Option	\$ 24.0756	06/01/2005		F	3,073		06/01/2005	12/15/2007	Common Class A	3,07

Reporting Owners

Reporting Owner Name / Address	Relationships						
r	Director	10% Owner	Officer	Other			
SUTTON WILLIAM H 1600 CANTRELL ROAD LITTLE ROCK, AR 72201	X						

Signatures

Reporting Person

/s/ William H.

Sutton 06/02/2005

**Signature of 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).

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.

Reporting Owners 2