DILLARDS INC Form 3 August 28, 2006

FORM 3

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

OMB Number:

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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 *

Terry David C

(Last) (First)

(Middle)

Statement

(Month/Day/Year)

08/18/2006

2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol

DILLARDS INC [DDS]

4. Relationship of Reporting Person(s) to Issuer

Director

_X__ Officer

5. If Amendment, Date Original

Filed(Month/Day/Year)

1600 CANTRELL ROAD

(Street)

(Check all applicable)

10% Owner 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 VP, President St. Louis Div Reporting Person

LITTLE ROCK, Â ARÂ 72201

(City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security

(Instr. 4)

2. Amount of Securities Beneficially Owned

(Instr. 4)

Ownership Form:

4. Nature of Indirect Beneficial Ownership

(Instr. 5) Direct (D) or Indirect

(Instr. 5)

(I)

Common Class A - Retirement Plan

9,001

D 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** (Instr. 4)

4. Conversion or Exercise Price of

Security

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

Date Exercisable **Expiration** Date

Title

Amount or Number of Derivative Direct (D) or Indirect

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Shares (I) (Instr. 5)

Employee Stock Option 01/24/2006 01/24/2016 Common Class A 20,000 \$ 25.74 D Â

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Terry David C

1600 CANTRELL ROAD Â Â Â VP, President St. Louis Div Â

LITTLE ROCK, ARÂ 72201

Signatures

David C Terry 08/28/2006

**Signature of Person Date

Reporting Person

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).

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.

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