

DILLARDS INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 05/23/12

Address	1600 CANTRELL RD LITTLE ROCK, AR 72201
Telephone	5013765200
CIK	0000028917
Symbol	DDS
SIC Code	5311 - Department Stores
Industry	Retail (Department & Discount)
Sector	Services
Fiscal Year	02/03

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

DILLARD'S, INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

71-0388071

(I.R.S. Employer
Identification No.)

**1600 CANTRELL ROAD
LITTLE ROCK, ARKANSAS 72201
501-376-5200**

(Address of Principal Executive Offices)

**DILLARD'S, INC. INVESTMENT & EMPLOYEE STOCK OWNERSHIP PLAN
(formerly, the Dillard Department Stores, Inc. Retirement Plan)**

(Full title of the plan)

**James I. Freeman
Senior Vice President and
Chief Financial Officer
Dillard's, Inc.
1600 Cantrell Road
Little Rock, Arkansas 72201
501-376-5200**

(Name, address, and telephone number, including area code, of agent for service)

With a copy to:

Daniel L. Heard
Kutak Rock LLP
124 West Capitol, Suite 2000
Little Rock, Arkansas 72201
501-975-3000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title Of Securities To Be Registered	Amount To Be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount Of Registration Fee
Class A Common Stock, par value \$.01 per share	3,000,000 shares	\$ 65.28	\$ 195,840,000	\$ 22,443.26
<p>(1) Pursuant to Rule 416(a) under the Securities Act of 1933 (the "Securities Act"), the number of shares of Class A Common Stock registered hereunder includes such indeterminate number of additional shares of Class A Common Stock as may be offered or issued in the future to prevent dilution resulting from stock splits, stock dividends or similar transactions. In addition, pursuant to Rule 416 (c) under the Securities Act, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the Dillard's, Inc. Investment & Employee Stock Ownership Plan.</p>				
<p>(2) Calculated solely for the purpose of determining the registration fee pursuant to Rule 457(h) and Rule 457(c) under the Securities Act, based upon the average of the high and low sales prices of the shares of the registrant's Class A Common Stock as reported on the New York Stock Exchange on May 18, 2012.</p>				

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed pursuant to General Instruction E to Form S-8 for the purpose of registering an additional 3,000,000 shares of Class A Common Stock, par value \$0.01 per share, of Dillard's, Inc. (the "Company" or the "Registrant") to be issued pursuant to the Dillard's, Inc. Investment & Employee Stock Ownership Plan (formerly, the Dillard Department Stores, Inc. Retirement Plan) (the "Plan"). Accordingly, the contents of the earlier registration statement on Form S-8 (File No. 333-167937) filed with the United States Securities and Exchange Commission (the "Commission") on July 1, 2010 are incorporated by reference in this Registration Statement to the extent not modified hereby.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed or furnished by the Company or the Plan with the Commission are incorporated by reference herein:

- (a) The Company's annual report on Form 10-K for the fiscal year ended January 28, 2012 and filed on March 22, 2012, and the Plan's annual report on Form 11-K for the fiscal year ended December 31, 2010 and filed on June 20, 2011;
- (b) The Company's periodic reports on Form 8-K filed on February 29, 2012 and April 13, 2012; and
- (c) The description of the Company's Class A Common Stock contained in the Registration Statement on Form 8-A filed with the Commission on June 8, 1989, and any amendment or report filed with the Commission for the purpose of updating such description.

All documents subsequently filed by the Company or the Plan pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents. Any statement in a document incorporated or deemed to be incorporated by reference in this registration statement will be deemed to be modified or superseded to the extent that a statement contained in this registration statement or in any other later filed document that also is or is deemed to be incorporated by reference modifies or supersedes such statement. Any statement modified or superseded will not be deemed, except as so modified or superseded, to be a part of this registration statement.

Item 8. Exhibits.

See attached exhibit index following the signature page, which is incorporated herein by reference.

<u> /s/ Mike Dillard</u> Mike Dillard	Executive Vice President and Director	May 19, 2012
<u> /s/ Drue Matheny</u> Drue Matheny	Executive Vice President and Director	May 19, 2012
<u> /s/ Frank R. Mori</u> Frank R. Mori	Director	May 19, 2012
<u> /s/ J.C. Watts, Jr.</u> J.C. Watts, Jr.	Director	May 19, 2012
<u> /s/ Robert C. Connor</u> Robert C. Connor	Director	May 19, 2012
<u> /s/ Nick White</u> Nick White	Director	May 19, 2012
<u> /s/ Warren A. Stephens</u> Warren A. Stephens	Director	May 19, 2012
<u> /s/ H. Lee Hastings, III</u> H. Lee Hastings, III	Director	May 19, 2012
<u> /s/ R. Brad Martin</u> R. Brad Martin	Director	May 19, 2012

The Plan . Pursuant to the requirements of the Securities Act of 1933, the Plan has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Little Rock, State of Arkansas, this 23rd day of May, 2012.

DILLARD'S, INC. INVESTMENT &
EMPLOYEE STOCK OWNERSHIP PLAN

By: /s/ Phillip R. Watts
Name: Phillip R. Watts
Title: Administrator

EXHIBIT INDEX

Number	Description
5.1	Opinion of Kutak Rock, LLP.
5.2	In lieu of the opinion of counsel or determination letter contemplated by Item 601(b)(5) of Regulation S-K, the Company hereby confirms that it has submitted the Plan and undertakes that it will submit all amendments thereto to the Internal Revenue Service (the "IRS") in a timely manner, and that it has made or will make all changes required by the IRS in order to qualify the Plan under Section 401 of the Internal Revenue Code.
23.1	Consent of Kutak Rock, LLP (included in the opinion filed as Exhibit 5.1).
23.2	Consent of KPMG LLP.
23.3	Consent of PricewaterhouseCoopers LLP.
23.4	Consent of Crowe Horwath LLP.
24.1	Power of Attorney (included on signature page of the Registration Statement).

May 23, 2012

Dillard's, Inc.
1600 Cantrell Road
Little Rock, Arkansas 72201

Re: REGISTRATION ON FORM S-8 OF SHARES OF CLASS A COMMON STOCK PAR VALUE \$.01 PER SHARE,
OFFERED PURSUANT TO THE DILLARD'S, INC. INVESTMENT & EMPLOYEE STOCK OWNERSHIP PLAN

Ladies and Gentlemen:

We are acting as counsel to Dillard's, Inc., a Delaware corporation (the "Company") in connection with the registration under the Securities Act of 1933, as amended, of up to 3,000,000 shares (the "Shares") of Class A Common Stock, par value \$.01 per share, of the Company issuable under the Dillard's, Inc. Investment & Employee Stock Ownership Plan (the "Plan").

We have examined such documents, records, and matters of law as we have deemed necessary for purposes of this opinion. Based on such examination and on the assumptions set forth below, we are of the opinion that the Shares to be offered and sold, when issued and delivered in accordance with the terms and provisions of the Plan, against receipt of the consideration provided for therein, will be validly issued, fully paid, and nonassessable.

In rendering this opinion, we have (i) assumed and have not independently verified (a) the due authorization, execution and delivery of the Plan, (b) that all signatures on all certificates and other documents examined by us are genuine, and that, where any such signature purports to have been made in a corporate, governmental or other capacity, the person who affixed such signature to such certificate or other document had authority to do so, and (c) the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as copies and (ii) as to certain factual matters, relied upon certificates of public officials and of the Company and its officers and have not independently checked or verified the accuracy of the factual statements contained therein. In addition, our examination of matters of law has been limited to the General Corporation Law of the State of Delaware and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting such laws and the federal laws of the United States of America and reported judicial decisions interpreting such laws, in each case as in effect on the date hereof.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion is furnished to you in connection with the filing of the Registration Statement.

Very truly yours,

/s/ Kutak Rock LLP

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Dillard's, Inc.:

We consent to the use of our reports dated March 21, 2012, with respect to the consolidated balance sheet of Dillard's, Inc. and subsidiaries as of January 28, 2012, and the related consolidated statements of income, stockholders' equity and comprehensive income, and cash flows for the fiscal year then ended, and the effectiveness of internal control over financial reporting as of January 28, 2012, incorporated herein by reference.

/s/ KPMG LLP
Dallas, Texas
May 23, 2012

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Dillard's, Inc. of our report dated March 23, 2011 relating to the financial statements, which appears in Dillard's, Inc.'s Annual Report on Form 10-K for the fiscal year ended January 28, 2012. We also consent to the incorporation by reference in this Registration Statement of our report dated June 18, 2010 relating to the statement of net assets available for benefits as of December 31, 2009, which appears in the Annual Report of the Dillard's, Inc. Investment & Employee Stock Ownership Plan on Form 11-K for the year ended December 31, 2010.

/s/ PricewaterhouseCoopers LLP
Dallas, Texas
May 23, 2012

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Dillard's, Inc. of our report dated June 17, 2011, on the financial statements of the Dillard's, Inc. Investment and Employee Stock Ownership Plan appearing in the 2010 Annual Report on Form 11-K of the Dillard's, Inc. Investment and Employee Stock Ownership Plan.

/s/ Crowe Horwath LLP

Oak Brook, Illinois
May 23, 2012
