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DILLARDS INC

Reported by

DILLARD WILLIAM T II

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/22/12 for the Period Ending 05/18/12

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

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
DILLARD WILLIAM T II	**DILLARDS INC [DDS]**	
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	__ **X** __ Director _____ 10% Owner
1600 CANTRELL ROAD	**5/18/2012**	__ **X** __ Officer (give title below) _____ Other (specify below)
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	**CEO, Chairman of Board**
LITTLE ROCK, AR 72201		6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		_ **X** _ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**5/18/2012**		**A**		**107**	**A**	**$64.83**	**825857**	**D**	
Common Class A	**5/21/2012**		**A**		**1696**	**A**	**$65.28**	**827553**	**D**	
Common Class A - Retirement Plan								**97273**	**D**	
Common Class A								**41496** (1)	**I**	**See footnote (1)**
Common Class B								**3985776** (1)	**I**	**See footnote (1)**

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) These shares are held by W.D. Company. The reporting person owns 27.4% of W.D. Company and is one of its directors and officers.

Remarks:

Remarks: The reporting person disclaims beneficial ownership of the shares reported herein except to the extent of his pecuniary interest therein.

Reporting Owners

	Relationships

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
DILLARD WILLIAM T II 1600 CANTRELL ROAD LITTLE ROCK, AR 72201	**X**		**CEO, Chairman of Board**	

Signatures

/s/ William Dillard II **5/22/2012**

** Signature of Reporting Person — Date

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

***** 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.

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.