

DILLARDS INC
Form 4
October 27, 2008

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 *
DILLARD WILLIAM T II

(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)
10/23/2008

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)
CEO, Chairman of Board

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 Ownership (Instr. 4)	
				(A) or (D)	Price			
Common Class A	10/23/2008	10/23/2008	P	V	Amount \$ 3.93	A	803,414	D
Dillard's Capital Trust 1 7.5% Capital Securities DDT							73,250	D
Common Class A - Retirement							82,639	D

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- (1) 41,496 Shares By W.D. Company. Reporting person owns 27.4%. This is W.D. Co.'s entire interest.
- (2) 3,985,776 Class B Shares By W.D. Company. Reporting person owns 27.4% . This is W.D. Co.'s entire interest.

Remarks:

Co-Beneficiary in WDT Exemption Trust - 4,719 shares Class A Common.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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