

DILLARDS INC  
Form SC 13G  
December 20, 2010

CUSIP No.: 254067101

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )\***

**----- Dillard, Inc.**

(Name of Issuer)

**Common stock class A shares**

(Title of Class of Securities)

**254067101**

(CUSIP Number)

**December 7, 2010**

(Date of Event which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Sparinvest Fondsmæglerselskab A/S

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Denmark

Number of	5.	Sole Voting Power	2.949.133
Shares			

Beneficially	6.	Shared Voting Power	
Owned by Each			

Reporting			
Person With	7.	Sole Dispositive Power	

	8.	Shared Dispositive Power	
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9. Aggregate Amount Beneficially Owned by Each Reporting Person

2.949.133

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

[ ]

11. Percent of Class Represented by Amount in Row (9)

5.1%

12. Type of Reporting Person:

IA

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**Item 1(a). Name of Issuer:**

Dillards, Inc.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

Little Rock, AR 72203, United States

**Item 2(a). Name of Person Filing:**

Sparinvest Fondsmæglerselskab A/S

**Item 2(b). Address of Principal Business Office or, If None, Residence:**

The address of the principal business office of Sparinvest Fondsmæglerselskab A/S is Kingosvej 1, 2630 Taastrup, Denmark

**Item 2(c). Citizenship:**

Denmark

**Item 2(d). Title of Class of Securities:**

Common Stock class A shares

**Item 2(e). CUSIP Number:**

254067101

**Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c),**

**Check Whether the Person Filing is a:**

e.  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E)

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**Item 4. Ownership:**

**Item 4(a) Amount Beneficially Owned:**

2,949,133

**Item 4(b) Percent of Class:**

5,1%

**Item 4(c) Number of Shares of which such person has:**

Sparinvest Fondsmæglerselskab A/S:

- (i) Sole power to vote or direct the vote:  
2,949,133
- (ii) Shared power to vote or direct the vote:
- (iii) Sole power to dispose or direct the disposition of:
- (iv) Shared power to dispose or direct the disposition of:

**Item 5. Ownership of Five Percent or Less of a Class:**

This Item 5 is not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person:**

This Item 6 is not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:**

This Item 7 is not applicable

**Item 8. Identification and Classification of Members of the Group:**

This Item 8 is not applicable.

**Item 9. Notice of Dissolution of Group:**

This Item 9 is not applicable.

**Item 10. Certification:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities, and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURE**

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

**Sparinvest Fondsmæglerselskab A/S**

By: /s/ Michael Albrechtslund

Name: Michael Albrechtslund

Title: direktør, Sparinvest Fondsmæglerselskab A/S

Michael Albrechtslund

Michael Albrechtslund

December 17, 2010

*Attention: Intentional misstatements or omissions of fact constitute federal violations (see 18 U.S.C. 1001).*