

CORBUSIER DRUE  
Form 4  
July 14, 2009

**FORM 4**

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

OMB APPROVAL

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

**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 \*  
CORBUSIER DRUE

2. Issuer Name and Ticker or Trading Symbol  
DILLARDS INC [DDS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

1600 CANTRELL ROAD

02/05/2008

Executive Vice President

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

LITTLE ROCK, AR 72201

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) |   |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|---|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount or Price                                                                               |                                                          |                                            |   |
| Common Class A                  | 02/05/2008                           |                                                    | A <sup>(2)</sup>               |                                                                   | 28                                                                                            | A                                                        | \$ 19.1 243,938                            | D |
| Common Class A                  | 02/28/2008                           |                                                    | A <sup>(2)</sup>               |                                                                   | 530                                                                                           | A                                                        | \$ 15.32 244,468                           | D |
| Common Class A                  | 05/02/2008                           |                                                    | A <sup>(2)</sup>               |                                                                   | 27                                                                                            | A                                                        | \$ 21.04 248,640                           | D |
| Common Class A                  | 05/23/2008                           |                                                    | A <sup>(2)</sup>               |                                                                   | 49                                                                                            | A                                                        | \$ 15.89 248,689                           | D |
| Common Class A                  | 05/30/2008                           |                                                    | A <sup>(2)</sup>               |                                                                   | 98                                                                                            | A                                                        | \$ 15.93 248,787                           | D |

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|                |            |                        |     |   |          |         |   |
|----------------|------------|------------------------|-----|---|----------|---------|---|
| Common Class A | 06/06/2008 | <u>A<sup>(2)</sup></u> | 101 | A | \$ 15.42 | 248,888 | D |
| Common Class A | 06/13/2008 | <u>A<sup>(2)</sup></u> | 78  | A | \$ 14.26 | 248,966 | D |
| Common Class A | 06/20/2008 | <u>A<sup>(2)</sup></u> | 79  | A | \$ 14.05 | 249,045 | D |
| Common Class A | 06/27/2008 | <u>A<sup>(2)</sup></u> | 94  | A | \$ 11.9  | 249,139 | D |
| Common Class A | 07/07/2008 | <u>A<sup>(2)</sup></u> | 103 | A | \$ 10.79 | 249,242 | D |
| Common Class A | 07/11/2008 | <u>A<sup>(2)</sup></u> | 123 | A | \$ 9.08  | 249,365 | D |
| Common Class A | 07/18/2008 | <u>A<sup>(2)</sup></u> | 112 | A | \$ 9.94  | 249,477 | D |
| Common Class A | 08/01/2008 | <u>A<sup>(2)</sup></u> | 110 | A | \$ 10.16 | 249,587 | D |
| Common Class A | 08/01/2008 | <u>A<sup>(2)</sup></u> | 110 | A | \$ 10.16 | 249,697 | D |
| Common Class A | 08/05/2008 | <u>A<sup>(2)</sup></u> | 54  | A | \$ 10.87 | 249,751 | D |
| Common Class A | 08/14/2008 | <u>A<sup>(2)</sup></u> | 99  | A | \$ 11.29 | 249,850 | D |
| Common Class A | 08/15/2008 | <u>A<sup>(2)</sup></u> | 94  | A | \$ 11.92 | 249,944 | D |
| Common Class A | 08/22/2008 | <u>A<sup>(2)</sup></u> | 99  | A | \$ 11.3  | 250,043 | D |
| Common Class A | 08/29/2008 | <u>A<sup>(2)</sup></u> | 90  | A | \$ 12.34 | 250,133 | D |
| Common Class A | 09/04/2008 | <u>A<sup>(2)</sup></u> | 84  | A | \$ 13.21 | 250,217 | D |
| Common Class A | 09/12/2008 | <u>A<sup>(2)</sup></u> | 88  | A | \$ 12.65 | 250,305 | D |
| Common Class A | 09/19/2008 | <u>A<sup>(2)</sup></u> | 83  | A | \$ 13.47 | 250,388 | D |
| Common Class A | 09/26/2008 | <u>A<sup>(2)</sup></u> | 89  | A | \$ 12.6  | 250,517 | D |
| Common Class A | 10/03/2008 | <u>A<sup>(2)</sup></u> | 99  | A | \$ 11.29 | 250,616 | D |
| Common Class A | 10/10/2008 | <u>A<sup>(2)</sup></u> | 144 | A | \$ 7.75  | 250,760 | D |
|                | 10/17/2008 | <u>A<sup>(2)</sup></u> | 168 | A | \$ 6.65  | 250,928 | D |

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|                                  |            |                  |     |   |         |                      |  |   |
|----------------------------------|------------|------------------|-----|---|---------|----------------------|--|---|
| Common Class A                   |            |                  |     |   |         |                      |  |   |
| Common Class A                   | 10/27/2008 | A <sup>(2)</sup> | 259 | A | \$ 4.31 | 251,187              |  | D |
| Common Class A                   | 10/31/2008 | A <sup>(2)</sup> | 212 | A | \$ 5.26 | 251,399              |  | D |
| Common Class A - Retirement Plan |            |                  |     |   |         | 25,756               |  | D |
| Common Class A                   |            |                  |     |   |         | 4,100 <sup>(1)</sup> |  | D |

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

**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.**

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction 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 (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                          |       |
|---------------------------------------------------------------|---------------|-----------|--------------------------|-------|
|                                                               | Director      | 10% Owner | Officer                  | Other |
| CORBUSIER DRUE<br>1600 CANTRELL ROAD<br>LITTLE ROCK, AR 72201 | X             |           | Executive Vice President |       |

## Signatures

/s/ Drue  
Matheny

07/13/2009

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* 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).

**(1)** 4,100 Trustee Uniform Gift Minor

Represents an aquisition of Class A Common Stock from contributions to the Dillard's, Inc "Stock Purchase Plan". Effective January 1, 2008, the Issuer's qualified defined contribution retirement plan was amended and, accordingly, subsequent to that date the Stock

- (2)** Purchase Plan no longer meets all of the requirements for an "Excess Benefit Plan" under which transactions are generally exempt from reporting pursuant to Rules 16b-3(c) and 16a-3(f)(1)(i)(B) under the Securities Exchange Act of 1934 ( the "Act"). Such aquisitions, however, continue to be exempt from potential liability under Section 16(b) of the Act pursuant to Rule 16b-3(d) under the Act.

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.