

SQUIRES BURT
Form 4
January 19, 2005

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 *
SQUIRES BURT

(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)
01/18/2005

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)
Vice President - Stores

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Class A | 01/18/2005 | | M | | 5,000 | A | \$ 24.01 |
| Common Class A | 01/18/2005 | | F | | 4,607 | D | \$ 27.21 |
| Common Class A | 01/18/2005 | | M | | 11,282 | A | \$ 23.25 |
| Common Class A | 01/18/2005 | | F | | 10,276 | D | \$ 27.21 |
| Common Class A | 01/18/2005 | | M | | 7,845 | A | \$ 23.25 |

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| | | | | | | | |
|----------------|------------|---|-------|---|----------|--------|---|
| Common Class A | 01/18/2005 | F | 7,155 | D | \$ 27.21 | 27,106 | D |
| Common Class A | 12/10/2004 | G | 1,025 | D | \$ 27.31 | 26,081 | D |
| Common Class A | | | | | | 14,443 | 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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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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|--|--------|--|-----------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | |
| Employee Stock Option | \$ 24.01 | 01/18/2005 | | M | | 5,000 | 05/14/2004 | 05/14/2009 | Common Class A | 5,000 |
| Employee Stock Option | \$ 27.21 | 01/18/2005 | | F | | 4,607 | 01/18/2005 | 05/14/2009 | Common Class A | 4,607 |
| Employee Stock Option | \$ 23.25 | 01/18/2005 | | M | | 11,282 | 03/08/2002 | 12/15/2007 | Common Class A | 11,282 |
| Employee Stock Option | \$ 27.21 | 01/18/2005 | | F | | 10,276 | 01/18/2005 | 12/15/2007 | Common Class A | 10,276 |
| Employee Stock Option | \$ 23.25 | 01/18/2005 | | M | | 7,845 | 03/09/2002 | 12/10/2006 | Common Class A | 7,845 |
| Employee Stock Option | \$ 27.21 | 01/18/2005 | | F | | 7,155 | 01/18/2005 | 12/10/2006 | Common Class A | 7,155 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SQUIRES BURT 1600 CANTRELL ROAD LITTLE ROCK, AR 72201 | | | Vice President - Stores | |

Signatures

/s/ Burt Squires 01/19/2005

__Signature of Date
Reporting Person

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).

Remarks:

Total includes 638 shares of Class A Common acquired under 401(k) Plan Exempt Under Rule 16b-3 (c).

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.