

DILLARDS INC  
Form 4  
December 17, 2004

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
NELSON STEVEN K

(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)  
12/15/2004

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_X\_ Officer (give title \_\_\_\_\_ Other (specify  
below) below)  
Vice President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |
| Common<br>Class A                     | 12/15/2004                              |                                                             | M                                    |                                                                         | 22,500                                                                                                             | A                                                                       | \$<br>10.4375                                                     |
| Common<br>Class A                     | 12/15/2004                              |                                                             | F                                    |                                                                         | 13,437                                                                                                             | D                                                                       | \$ 26.435                                                         |
|                                       |                                         |                                                             |                                      |                                                                         | 28,974                                                                                                             |                                                                         |                                                                   |

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

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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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|-------------------------------|
| Employee Stock Option                      | \$ 10.4375                                             | 12/15/2004                           |                                                    | M                              | 7,500                                                                                   | 12/15/2002 12/15/2005                                    | Common Class A                                              | 7,500                         |
| Employee Stock Option                      | \$ 10.4375                                             | 12/15/2004                           |                                                    | M                              | 7,500                                                                                   | 12/15/2003 12/15/2005                                    | Common Stock Class A                                        | 7,500                         |
| Employee Stock Option                      | \$ 10.4375                                             | 12/15/2004                           |                                                    | M                              | 7,500                                                                                   | 12/15/2004 12/15/2005                                    | Common Class A                                              | 7,500                         |
| Employee Stock Option                      | \$ 26.435                                              | 12/15/2004                           |                                                    | A                              | 13,437                                                                                  | 12/15/2004 12/15/2005                                    | Common Class A                                              | 13,437                        |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                |       |
|----------------------------------------------------------------|---------------|-----------|----------------|-------|
|                                                                | Director      | 10% Owner | Officer        | Other |
| NELSON STEVEN K<br>1600 CANTRELL ROAD<br>LITTLE ROCK, AR 72201 |               |           | Vice President |       |

## Signatures

/s/ Steven K. Nelson 12/16/2004

\_\_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).

### Remarks:

Total includes 726 shares of Class A Common acquired under 401(k) Plan Exempt Under Rule 16-b-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.

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