

CORBUSIER DRUE
Form 4
January 24, 2006

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
burden hours per
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CORBUSIER DRUE

(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)

01/20/2006

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)

Executive Vice President

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	01/20/2006		M		150,000	A	\$ 24.01
Common Class A	01/20/2006		F		140,905	D	\$ 25.95
Common Class A	01/20/2006		M		19,542	A	\$ 24.73
Common Class A	01/20/2006		F		18,866	D	\$ 25.95
Common Class A	01/20/2006		M		16,143	A	\$ 24.05
							366,392 ⁽²⁾
							225,487
							245,029
							226,163
							242,306

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Common Class A	01/20/2006	F	15,273	D	\$ 25.95	227,033	D
Common Class A	01/20/2006	M	24,637	A	\$ 24.05	251,670	D
Common Class A	01/20/2006	F	23,310	D	\$ 25.95	228,360	D
Common Class A - Retirement Plan						23,976	D
Common Class A						4,100 ⁽¹⁾	D

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

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SEC 1474
(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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option	\$ 24.01	01/20/2006		M			150,000	05/15/2003	05/14/2009	Common Class A
Employee Stock Option	\$ 25.95	01/20/2006		F		140,905		01/20/2006	05/14/2009	Common Class A
Employee Stock Option	\$ 24.73	01/20/2006		M			19,542	03/21/2002	05/24/2011	Common Class A
Employee Stock Option	\$ 25.95	01/20/2006		F		18,866		01/20/2006	05/24/2011	Common Class A
Employee Stock Option	\$ 24.05	01/20/2006		M			16,413	04/09/2002	05/24/2011	Common Class A
	\$ 25.95	01/20/2006		F		15,273		01/20/2006	05/24/2011	

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Employee Stock Option								Common Class A
Employee Stock Option	\$ 24.05	01/20/2006	M	24,637	04/09/2002	12/10/2006		Common Class A
Employee Stock Option	\$ 24.73	01/20/2006	F	23,310	01/20/2006	12/10/2006		Common Class A

Reporting Owners

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

Signatures

/s/ Drue
Corbusier 01/23/2006

 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
- (2) Col 5 - Total includes 5,323 shares of Class A acquired under 401(K) Plan Exempt Under Rule 16b-3(c).

Remarks:

Co-Beneficiary of WTD Expemtion Trust - 6029 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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