

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-08-12** | Period of Report: **2004-08-11**
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ISSUER

DILLARDS INC

CIK: **28917** | IRS No.: **710388071** | State of Incorporation: **DE** | Fiscal Year End: **0201**
SIC: **5311** Department stores

Business Address
1600 CANTRELL RD
LITTLE ROCK AR 72201
5013765200

REPORTING OWNER

DILLARD WILLIAM T II

CIK: **1179684**
Type: **4** | Act: **34** | File No.: **001-06140** | Film No.: **04969038**

Mailing Address
1 INFORMATION WAY
LITTLE ROCK AR 72202

Business Address
1 INFORMATION WAY
LITTLE ROCK AR 72202
5013421000

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

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

| | | | | | | | | |
|--|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person DILLARD WILLIAM T II | | | 2. Issuer Name and Ticker or Trading Symbol DILLARDS INC [DDS] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO, Chairman of Board | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 08/11/2004 | | | | | |
| 1600 CANTRELL ROAD | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person | | |
| (Street) | | | | | | | | |
| LITTLE ROCK, AR 72201 | | | | | | | | |
| (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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Class A | 08/11/2004 | | A | V | 228 | A | \$21.42 | 529,559 | D | |
| Dillard's Capital Trust 1 7.5% Capital Securities | | | | | | | | 64,250 | D | |
| Common Class A | | | | | | | | 78,207 | D | |
| Common Class A | | | | | | | | 41,496 | D | |
| Common Class A | | | | | | | | 3,985,776 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|---|-----|--|-----------------|---|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Remarks:

Common Class A 78,207 Shares in Dillard's 401K Plan Common Class A 41,496 Shares By W.D Company. Reporting person owns 27.4% interest in W.D. Co.. This is W.D. Co.'s entire interest. Common Class B 3,985,776 Shares By W.D. Company. Reporting person owns 27.4% interest in W.D. Co.. This is W.D. Co.'s entire interest.

Signatures

William Dillard II

** Signature of Reporting Person

08/12/2004

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.