

DILLARDS INC
Form 4
December 04, 2006

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 *
SANDERFORD ROBIN

(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)
12/01/2006

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 below) ___ Other (specify below)

VP, President Tampa Div

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 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 or Price		
Common Class A	12/01/2006		M		8,120 A \$ 24.86	36,974	D
Common Class A	12/01/2006		F		6,346 D \$ 35.355	30,628	D
Common Class A	12/01/2006		M		15,000 A \$ 24.01	45,628	D
Common Class A	12/01/2006		F		11,459 D \$ 35.355	34,169	D
Common Class A	12/01/2006		M		116 A \$ 10.4375	34,285	D

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Common Class A	12/01/2006	F	55	D	\$ 35.355	34,230	D
Common Class A	12/01/2006	M	3,177	A	\$ 27.19	37,407	D
Common Class A	12/01/2006	F	2,637	D	\$ 35.355	34,770	D
Common Class A - Retirement Plan						4,292	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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option	\$ 24.86	12/01/2006		M	8,120	05/03/2002 12/15/2007	Common Class A 8,120
Employee Stk Option	\$ 24.01	12/01/2006		M	15,000	05/14/2002 05/14/2009	Common Class A 15,000
Employee Stk Option	\$ 10.4375	12/01/2006		M	116	12/15/2000 12/15/2007	Common Class A 116
Employee Stock Option	\$ 27.19	12/01/2006		M	3,177	05/15/2002 12/15/2007	Common Class A 3,177

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

SANDERFORD ROBIN
1600 CANTRELL ROAD
LITTLE ROCK, AR 72201

VP, President Tampa Div

Signatures

Robin Sanderford	12/04/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

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).

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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