

SQUIRES BURT  
Form 4  
June 22, 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 \*  
**SQUIRES BURT**

2. Issuer Name and Ticker or Trading Symbol  
**DILLARDS INC [DDS]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**1600 CANTRELL ROAD**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/20/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Corporate VP Stores

**LITTLE ROCK, AR 72201**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(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 or Price		
Common Class A	06/20/2006		M		22,508 A \$ 24.59	50,387	D
Common Class A	06/20/2006		S		22,508 D \$ 30.5001	27,879	D
Common Class A	06/20/2006		M		2,883 A \$ 24.73	30,762	D
Common Class A	06/20/2006		S		2,883 D \$ 30.5001	27,879	D
Common Class A	06/20/2006		M		7,155 A \$ 27.21	35,034	D

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Common Class A	06/20/2006	S	7,155	D	\$ 30.5001	27,879	D
Common Class A	06/20/2006	M	7,076	A	\$ 27.21	34,955	D
Common Class A	06/20/2006	S	7,076	D	\$ 30.5001	27,879	D
Common Class A	06/20/2006	M	3,200	A	\$ 27.21	31,079	D
Common Class A - Retirement Plan						15,713	D
Common Class A						9,300 <sup>(1)</sup>	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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(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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option	\$ 24.59	06/20/2006		M	22,508	03/19/2002	12/10/2006	Common Class A	22,508
Employee Stock Option	\$ 24.73	06/20/2006		M	2,883	03/21/2002	12/10/2006	Common Class A	2,883
Employee Stock Option	\$ 27.21	06/20/2006		M	7,155	01/18/2005	12/10/2006	Common Class A	7,155
Employee Stock	\$ 27.21	06/20/2006		M	7,076	01/18/2005	12/15/2007	Common Class A	7,076

Option										
Employee										
Stock	\$ 27.21	06/20/2006		M	3,200	01/18/2005	12/15/2007	Common		3,200
Option								Class A		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SQUIRES BURT 1600 CANTRELL ROAD LITTLE ROCK, AR 72201			Corporate VP Stores	

## Signatures

Burt Squires                      06/21/2006

\_\_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) 9,300 Shares Common Class A owned by children

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.