

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Mahaffy Denise Dillard</u>  (Last) (First) (Middle) 1600 CANTRELL RD  (Street) LITTLE ROCK AR 72201  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DILLARD'S, INC. [ DDS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SENIOR VICE PRESIDENT</u>
	3. Date of Earliest Transaction (Month/Day/Year) 06/04/2026	
	4. If Amendment, Date of 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

**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	06/04/2026		A		2,850 <sup>(1)</sup>	A	(2)	166,561	D	
Common Class A - Retirement Plan								60	D	
Common Class A								7,300	I	See Footnote <sup>(3)</sup>

**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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Class B	(4)	06/04/2026		A		273,724 <sup>(5)</sup>		(4)	(4)	Common Class A	273,724	(2)	273,724	D	

**Explanation of Responses:**

- On June 4, 2026, pursuant to the Agreement and Plan of Merger, dated as of March 20, 2026 (as amended, the "Merger Agreement"), by and among Dillard's, Inc. (the "Issuer"), W.D. Company, Inc., an Arkansas corporation ("WDC"), and Alex Dillard, solely in his capacity as the shareholder representative, WDC was merged with and into the Issuer (the "Merger"), with the Issuer surviving the Merger. The amount reported represents shares of Issuer Class A Common Stock acquired by the reporting person upon consummation of the Merger, in her capacity as a shareholder of WDC.
- Each share of WDC common stock issued and outstanding immediately prior to the effective time of the Merger was automatically cancelled, and in exchange therefor, each WDC shareholder received such WDC shareholder's pro rata share of (a) up 41,496 shares of Issuer Class A Common Stock and up to 3,985,776 shares of Issuer Class B Common Stock and (b) the amount in cash equal to the sum of (i) WDC's cash and cash equivalents as of the closing date of the Merger, plus (ii) the value of other publicly traded securities owned by WDC (determined as described in the Merger Agreement).
- The amount reported represents shares of Issuer Class A Common Stock held by a trust for which the reporting person serves as trustee.
- Shares of Issuer Class B Common Stock are convertible at the option of any holder thereof into shares of Issuer Class A Common Stock on a one-for-one basis. Issuer Class B Common Stock has no expiration date.
- The amount reported represents shares of Issuer Class B Common Stock acquired by the reporting person upon consummation of the Merger, in her capacity as a shareholder of WDC.

/s/ Denise Dillard Mahaffy By: Julie Guymon, Attorney-in-Fact 06/05/2026

\*\* Signature of Reporting Person 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.