FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. | 20549 | |
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| | | | |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | | | | | | | | | |
|--------------------|-----------|--|--|--|--|--|--|--|--|
| OMB Number: | 3235-0287 | | | | | | | | |
| Estimated average | burden | | | | | | | | |
| hours per response | : 0.5 | | | | | | | | |

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

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

| Name and Address of Reporting Person* BOLIN TOM W | | | | | | 2. Issuer Name and Ticker or Trading Symbol DILLARD'S, INC. [DDS] | | | | | | | | Check | tionship of Reporting all applicable) Director Officer (give title | | g Person(s) to Issu 10% Own Other (spe | | wner | |
|---|--|---|--------------|---|---|---|--------------|--|------------------------------------|-------------|---|--------|--|---|--|--|--|--|---------|--|
| (Last) 1600 CA | (Fir NTRELL F | , | Middle) | | 3. Date of Earliest Transaction (Month/Day/Year) 08/22/2022 | | | | | | | | | X | | | | below) | Specify | |
| (Street) LITTLE (City) | ROCK AF | · | 2201 Zip) | | 4. If <i>I</i> | Amend | ment, | Date o | of Original Filed (Month/Day/Year) | | | | | 3. Indiv _ine) X | Form Form | lual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | |
| | | Table | I - No | n-Deriva | tive S | Secui | rities | Acq | uired | , Dis | posed of | , or E | Benefic | ially | Own | ed | | | | |
| 1. Title of Security (Instr. 3) 2. Transacti Date (Month/Day | | | | | | Execution Date, | | | | Disposed Of | curities Acquired (A) sed Of (D) (Instr. 3, 4 | | | 5. Amo Securit Benefic Owned Report | ies cially Following | Forn (D) c | wnership m: Direct or Indirect nstr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | Code | v | Amount | (A) o (D) | r Price | • | Transa | action(s) 3 and 4) | | | | | | | | | |
| Common Class A 08/22/20 | | | | | 022 | | A | | 12 | A | \$30 | 9.35 | 1 | ,896 | | D | | | | |
| Common Class A - Retirement Plan | | | | | | | | | | | | | | 5,939 | | 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) | 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 Exerc Expiration Da (Month/Day/Y | | ate | 7. Title and Amount of Securities Underlying Derivative Security (Inst 3 and 4) | | Der Sed (Ins | Price of rivative curity str. 5) | 9. Number derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | y | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | | Code | v | (A) | (D) | Date Exercis | sable | Expiration Date | Title | Amount or Number of Shares | | | | | | | |

Explanation of Responses:

/s/ Tom W. Bolin

08/24/2022

** Signature of Reporting Person Date

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

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.

^{*} 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).