FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, I | D.C. | 20549 |
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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(h) |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| 1. Name and Address of Reporting Person* | | | | | 2. Issuer Name and Ticker or Trading Symbol DILLARD'S, INC. [DDS] | | | | | | | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | | |
|--|--|----------------|---------------------------------------|-----------|---|--|--|---|---------------------|---|---|---------------|---|---|---|-----------|---|--------------------------------|--|--|
| DILLARD ALEX | | | | | | DIEDMINO 3, HVC. [DD3] | | | | | | | | X Dir | ector | 10% Owner | | Owner | | |
| (Last) (First) (Middle) | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 09/18/2023 | | | | | | | | | X Officer (give title below) Other (special below) PRESIDENT | | | | | | |
| | | | | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable | | | | | | |
| (Street) LITTLE ROCK AR 72201 | | | | | | 3 | | | | | | | | Line) X Form filed by One Reporting Person | | | | | | |
| LITTLE ROCK AR 72201 | | | | | | | | | | | | | | Form filed by More than One Reporting Person | | | | | | |
| (City) (State) (Zip) | | | | Ru | Rule 10b5-1(c) Transaction Indication | | | | | | | | | | | | | | | |
| [| | | | | | | Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | | | | | | | | | |
| | | Tabl | e I - N | on-Deriva | tive | Secu | rities | Ac | quire | d, Di | sposed of | f, or B | enefici | ally Ov | ned | | | | | |
| Di | | | 2. Transaction Date (Month/Day/ | | Execution Date, | | | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4 a 5) | | | 5. Amount of Securities Beneficially Owned Following | | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership | | | |
| | | | | | | | | | Code | v | Amount | (A) or (D) | Price | Trans | Reported Transaction(s) (Instr. 3 and 4) | | | (Instr. 4) | | |
| Common | ommon Class A 09/18/20 | | | 09/18/20 |)23 | 23 | | | A | | 29 | A | \$315.1 | 1,0 | 17,038 D | | D | | | |
| Common | Common Class A | | | | | | | | | | | | | 4 | 41,496 | | | See Footnote ⁽¹⁾ | | |
| Common | Common Class A | | | | | | | | | | | | | 7,300 | | | See Footnote ⁽²⁾ | | | |
| Common | Class A | | | | | | | | | | | | | 36,537 I See Footnot | | | | | | |
| Common Class A - Retirement Plan | | | | | | | | | | | | | 98 | | | D | | | | |
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | | | | | | |
| 1. Title of | 2. | 3. Transaction | 3A. E | Deemed | 4. | u, \ | | mber | _ | | cisable and | 7. Title | | 8. Price | of 9. Numb | er of | 10. | 11. Nature | | |
| Derivative Security (Instr. 3) | Derivative Conversion Date Execution Date, Security or Exercise (Month/Day/Year) if any | | | Trans | Transaction of Code (Instr. Derivate | | | Expiration Date (Month/Day/Year) | | | Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | Derivativ Security (Instr. 5) | e derivati Securiti Benefic Owned Followi Reporte Transac | derivative Own Securities Forn Beneficially Dire | | of Indirect Beneficial Ownership tt (Instr. 4) | | | |
| | | | | | | v | (A) | (D) | Date Exercisable | | Expiration Date | Title | Amount or Number of Shares | | | | | | | |

Explanation of Responses:

- 1. These shares are held by W.D. Company, Inc. The reporting person owns 27.9% of W.D. Company, Inc. and is one of its directors and officers. W. D. Company, Inc. also holds 3,985,776 shares of Class B Common Stock, which are convertible into shares of Class A Common Stock on a one-for-one basis.
- 2. Trustee of GST Trust
- 3. Owned by Spouse.

Remarks:

The reporting person disclaims beneficial ownership of the shares reported herein except to the extent of his pecuniary interest therein.

/s/ Alex Dillard 09/19/2023

** 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.