| SEC Form 4 | |
|------------|---|
| FORM | 4 |

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| 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.

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

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

| | | | 2. Issuer Name and Ticker or Trading Symbol <u>DILLARD'S, INC.</u> [DDS] | | tionship of Reporting Perso all applicable) Director | n(s) to Issuer 10% Owner |
|-------------------------|-----------------------------|-------|--|-------------------|--|----------------------------------|
| (Last) 1600 CANTREI | (First) (Middle) RELL RD | | 3. Date of Earliest Transaction (Month/Day/Year) 08/26/2024 | 7 | Officer (give title below) CORPORATE VP S | Other (specify below) ORES |
| (Street) LITTLE ROCK | AR | 72201 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Indiv Line) | idual or Joint/Group Filing (Form filed by One Report Form filed by More than (| ing Person |
| (City) | (State) | (Zip) | | | 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. Transa Code (8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned Following Reported | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership | |
|----------------------------------|--|---|------------------------------|---|---|---------------|---|---|---|------------|
| | | | Code | v | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | | (Instr. 4) |
| Common Class A | 08/26/2024 | | A | | 12 | A | \$354.25 | 3,486 | D | |
| Common Class A - Retirement Plan | | | | | | | | 8,375 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | (c.g., puls, cans, 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. Transa Code (8) | | of | | 6. Date Exerc Expiration Da (Month/Day/Y | Amount of Securities | | Amount of Securities Underlying Derivative Security (Instr. 5) Security (Instr. 5) | | 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 | | | | |

Explanation of Responses:

/s/ Brant Musgrave

08/28/2024

** 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.