FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Nashington, D.C. 20549 | |
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| | |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| 1. Name and Address of Reporting Person* Johnson Chris B. (Last) (First) (Middle) 1600 CANTRELL RD | | | | | DII 3. Da | Issuer Name and Ticker or Trading Symbol DILLARD'S, INC. [DDS] 3. Date of Earliest Transaction (Month/Day/Year) 01/12/2023 | | | | | | | | | all app Direct Officet below | tor er (give title | | 10% Of Other (below) | wner specify |
|---|--|--|------------------|-------------------------------|--------------|---|--------|--|-----------|---------|---|---------------------------|-------------------------------|--|--|---|--|--|-----------------|
| (Street) LITTLE (City) | ROCK AF | | 2201 Zip) | | 4. If A | Amend | ment, | Date o | of Origin | al File | d (Month/Da | y/Year) | | . Indivine) | Form | filed by One filed by Moon | e Repo | rting Pers | on |
| | | Table | I - No | n-Deriva | tive S | Secui | rities | Acc | uired | , Dis | posed of | or B | enefic | ially | Own | ed | | | |
| 1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day) | | | | | | Execution Date, | | 3. Transaction Code (Instr. 8) 4. Securities A Disposed Of (5) | | | | | and Securi Benefi Owned | | ties cially I Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership | |
| | | | | | Code | v | Amount | (A) or (D) | Price | | | saction(s) r. 3 and 4) | | | (Instr. 4) | | | | |
| Common Class A 01/12/20 | | | | | .023 | 023 | | | S | | 650 | D | \$359 | 359.17 | | 8,645 | | D | |
| Common Class A - Retirement Plan | | | | | | | | | | | | 8,0 | | 8,950 | | D | | | |
| | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | | | | |
| Derivative Conversion Date | | 3. Transaction Date (Month/Day/Year) | Execut if any | Deemed 4. ution Date, Tran | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | Expiration Dat (Month/Day/Ye | | ate | 7. Title and Amount of Securities Underlying Derivative Security (Inst 3 and 4) Amoun or Numbe of Title Shares | | Der Sec (Ins | rice of ivative curity tr. 5) | 9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4) | y C F D o (I | 0. Ownership form: Direct (D) or Indirect I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |

Explanation of Responses:

/s/ Chris B. Johnson

01/13/2023

** 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).