FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL             |  |  |  |  |  |  |  |
|--------------------------|--|--|--|--|--|--|--|
| OMB Number: 3235-02      |  |  |  |  |  |  |  |
| Estimated average burden |  |  |  |  |  |  |  |
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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(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*     Dillard Deborah                                                                                    |                                                                                     |                 |                                    | 2. Issuer Name <b>and</b> Ticker or Trading Symbol DILLARD'S, INC. [ DDS ] |                |                                                                                                                   |        |                                                                |                |                                                            |                                                                                                    | Officer (give title Othe |                                       |                                                                      |                                                                                                                                          |                     | Issuer Owner (specify                                              |                                                                   |            |   |
|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------|------------------------------------|----------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------|--------|----------------------------------------------------------------|----------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------------------------------|-------------------------------------------------------------------|------------|---|
| (Last)<br>1600 CA                                                                                                                            | (F<br>NTRELL                                                                        | ,               | Middle)                            |                                                                            |                | 3. Date of Earliest Transaction (Month/Day/Year) 10/26/2020                                                       |        |                                                                |                |                                                            |                                                                                                    |                          |                                       | X Officer (give title Offier (specific below)  Senior Vice President |                                                                                                                                          |                     |                                                                    |                                                                   |            |   |
| (Street) LITTLE (City)                                                                                                                       | ROCK A                                                                              |                 | 2201<br>Zip)                       |                                                                            | 4. If <i>i</i> | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                                          |        |                                                                |                |                                                            |                                                                                                    |                          |                                       | Line)                                                                | Individual or Joint/Group Filing (Check Applicable e)  X Form filed by One Reporting Person Form filed by More than One Reporting Person |                     |                                                                    |                                                                   |            |   |
|                                                                                                                                              | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned    |                 |                                    |                                                                            |                |                                                                                                                   |        |                                                                |                |                                                            |                                                                                                    |                          |                                       |                                                                      |                                                                                                                                          |                     |                                                                    |                                                                   |            |   |
| Date                                                                                                                                         |                                                                                     |                 | 2. Transacti<br>Date<br>(Month/Day | Execution Da                                                               |                | ution Date,                                                                                                       |        | Transaction D                                                  |                | 4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 5) |                                                                                                    |                          |                                       |                                                                      | s<br>ally<br>ollowing                                                                                                                    | Form:               | Direct<br>Indirect                                                 | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |            |   |
|                                                                                                                                              |                                                                                     |                 |                                    |                                                                            |                |                                                                                                                   |        |                                                                | Code           | v                                                          | Amount                                                                                             | (A) or<br>(D)            | Price                                 |                                                                      | Transact<br>(Instr. 3 a                                                                                                                  | ion(s)              |                                                                    |                                                                   | (111501.4) |   |
| Common                                                                                                                                       | Class A                                                                             |                 |                                    | 10/26/2                                                                    | 020            |                                                                                                                   |        |                                                                | A              |                                                            | 141                                                                                                | A                        | \$48.                                 | 96                                                                   | 132,                                                                                                                                     | 724                 |                                                                    | D                                                                 |            |   |
| Common                                                                                                                                       | Class A -                                                                           | Retirement Plan |                                    |                                                                            |                |                                                                                                                   |        |                                                                |                |                                                            |                                                                                                    |                          |                                       |                                                                      | 24,                                                                                                                                      | 787                 |                                                                    | D                                                                 |            | ٦ |
| Common Class A                                                                                                                               |                                                                                     |                 |                                    |                                                                            |                |                                                                                                                   |        |                                                                |                |                                                            |                                                                                                    |                          | 7,300(1)                              |                                                                      |                                                                                                                                          |                     | See<br>Footnote <sup>(1</sup>                                      | 1)                                                                |            |   |
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |                                                                                     |                 |                                    |                                                                            |                |                                                                                                                   |        |                                                                |                |                                                            |                                                                                                    |                          |                                       |                                                                      |                                                                                                                                          |                     |                                                                    |                                                                   |            |   |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                                                                                          | rivative Conversion Date Execution Date, curity or Exercise (Month/Day/Year) if any |                 |                                    | 4.<br>Transaction<br>Code (Instr.<br>8)                                    |                | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4<br>and 5) |        | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                |                                                            | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr<br>3 and 4) |                          | D<br>Si<br>(li                        | . Price of<br>Perivative<br>ecurity<br>nstr. 5)                      | 9. Numbe<br>derivative<br>Securitie<br>Beneficia<br>Owned<br>Following<br>Reported<br>Transacti<br>(Instr. 4)                            | e<br>s<br>ally<br>g | 10.<br>Ownersh<br>Form:<br>Direct (D)<br>or Indirec<br>(I) (Instr. | Beneficial<br>Ownership<br>ct (Instr. 4)                          |            |   |
|                                                                                                                                              |                                                                                     |                 |                                    |                                                                            | Code           | v                                                                                                                 | (A) (E | D)                                                             | Date<br>Exerci | isable                                                     | Expiration<br>Date                                                                                 | Title                    | Amoun<br>or<br>Number<br>of<br>Shares |                                                                      |                                                                                                                                          |                     |                                                                    |                                                                   |            |   |

## **Explanation of Responses:**

1. Trustee of GST Trust

## Remarks:

/s/ Deborah Dillard

10/27/2020

\*\* 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.