

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): May 18, 2019

Dillard's, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

1-6140

(Commission File Number)

71-0388071

(I.R.S. Employer
Identification No.)

**1600 Cantrell Road
Little Rock, Arkansas**

(Address of Principal Executive Offices)

72201

(Zip Code)

(501) 376-5200

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On May 18, 2019, the Company held its Annual Meeting of Shareholders and issued a press release detailing the meeting. A copy of the press release is attached.

Item 9.01 Financial Statements and Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99 | Press Release dated May 18, 2019 |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DILLARD'S, INC.

DATED: May 20, 2019

By: /s/ Phillip R. Watts

Name: Phillip R. Watts

Title: Senior Vice President, Co-Principal Financial Officer and Principal Accounting Officer

By: /s/ Chris B. Johnson

Name: Chris B. Johnson

Title: Senior Vice President and Co-Principal Financial Officer

Dillard's, Inc. Hosts Annual Meeting of Shareholders

May 18, 2019--Dillard's, Inc. (NYSE: DDS) (the "Company" or "Dillard's") conducted its annual meeting of shareholders today in Little Rock, Arkansas with Dillard's Chairman of the Board and Chief Executive Officer, William Dillard, II, presiding.

Mr. Dillard referred the audience to the voting items in the Proxy Statement and, with the assistance of Corporate Secretary, Dean Worley, noted that all Directors were elected by a wide margin. Mr. Dillard and Mr. Worley also noted that Proposal 2, Ratification of the Selection of the Company's Independent Registered Public Accountants, passed with a wide majority.

Mr. Dillard then provided his current thoughts on the business, noting that May 2019 marks Dillard's 50th anniversary as a public company. He then referred to the financial strength of the Company pointing to the payment of \$248 million of long-term debt (since January 2018) as well as 1.7 million shares repurchased (Class A Common Stock) since last year's annual meeting. He further stated that management viewed this recent stock price decline as a buying opportunity, adding that the Company repurchased approximately \$5 million under its share repurchase plan yesterday (Friday, May 17).

Mr. Dillard further pointed to Dillard's strong balance sheet, particularly to the Company's ownership of 90% of its store square footage. He referred to recent accounting changes with regard to operating leases whereby the impact of operating lease assets and operating lease liabilities is now reflected on the balance sheet (Accounting Standards Update No. 2016-02). Because of the Company's high store ownership percentage, the impact of this accounting change on the Company's balance sheet has been notably small (\$52 million in operating lease assets at May 4, 2019) in comparison to peer companies who have reported to date. Further emphasizing Dillard's strong balance sheet, he added the Company has had no short-term borrowings (under its revolving credit facilities) at year-end since fiscal 2008. He stated the Company plans to have no short-term borrowings at year-end February 1, 2020.

In closing, Mr. Dillard stated, "Mall based retailing is going through a difficult time." He added, "Our job is to be open next year. We're going to be one of the leaders and still get to play tomorrow."

Forward-Looking Information

The foregoing contains certain "forward-looking statements" within the definition of federal securities laws. The following are or may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995: statements including (a) words such as "may," "will," "could," "believe," "expect," "future," "potential," "anticipate," "intend," "plan," "estimate," "continue," or the negative or other variations thereof, and (b) statements regarding matters that are not historical facts. The Company cautions that forward-looking statements contained in this report are based on estimates, projections, beliefs and assumptions of management and information available to management at the time of such statements and are not guarantees of future performance. The Company disclaims any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information, or otherwise. Forward-looking statements of the Company involve risks and uncertainties and are subject to change based on various important factors. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements made by the Company and its management as a result of a number of risks, uncertainties and assumptions. Representative examples of those factors include (without limitation) general retail industry conditions and macro-economic conditions; economic and weather conditions for regions in which the Company's stores are located and the effect of these factors on the buying patterns of the Company's customers, including the effect of changes in prices and availability of oil and natural gas; the availability of consumer credit; the impact of competitive pressures in the department store industry and other retail channels including specialty, off-price, discount and Internet retailers; changes in consumer spending patterns, debt levels and their ability to meet credit obligations; changes in tax legislation; changes in legislation, affecting such matters as the cost of employee benefits or credit card income; adequate and stable availability and pricing of materials, production facilities and labor from which the Company sources its merchandise; changes in operating expenses, including employee wages, commission structures and related benefits; system failures or data security breaches; possible future acquisitions of store properties from

other department store operators; the continued availability of financing in amounts and at the terms necessary to support the Company's future business; fluctuations in LIBOR and other base borrowing rates; potential disruption from terrorist activity and the effect on ongoing consumer confidence; epidemic, pandemic or other public health issues; potential disruption of international trade and supply chain efficiencies; world conflict and the possible impact on consumer spending patterns and other economic and demographic changes of similar or dissimilar nature. The Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended February 2, 2019, contain other information on factors that may affect financial results or cause actual results to differ materially from forward-looking statements.

CONTACT:
Dillard's, Inc.
Julie Johnson Guymon
501-376-5965
julie.bull@dillards.com