Instruction 1(b).

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

					01 30	CHOIT	00(11)	ii tiile i	iivestiii	JIIL OC	ilipally Act 0	1 10+0								
Name and Address of Reporting Person*     Watts Phillip R.						2. Issuer Name and Ticker or Trading Symbol DILLARD'S, INC. [ DDS ]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)						
watts Filling K.															Direc			10% O	-	
-					2 0									X	Office below	er (give title		Other (below)		
(Last)	(Fir	rst) (M	/liddle)			3. Date of Earliest Transaction (Month/Day/Year) 01/27/2023										,	E DI	RESIDEN		
1600 CANTRELL RD					01/2	.11202	.5								SEN	IOR VIC	EPF	KESIDEN	1	
					-															
(Ctroot)					4. If /	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable						
(Street)	DOCK AT	. 7	2201											Line)  X Form filed by One Reporting Person						
LITTLE	ROCK AF	/	2201											Form filed by One Reporting Person  Form filed by More than One Reporting						
															Perso		re tha	an One Rep	orting	
(City)	(St	ate) (Z	Zip)												. 0.00					
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																			
1. Title of	Security (Inst	tr. 3)		2. Transac	tion	2A. D	eemed		3.		4. Securities	s Acquire	d (A) or		5. Amo	unt of	6. O	wnership	7. Nature	
	, , , , , , , , , , , , , , , , , , , ,	,		Date (Month/Day	/Voor\	Execution Date,			Transaction Disposed Of (D) (Instr. 3			r. 3, 4 a	4 and Secur				m: Direct or Indirect	of Indirect Beneficial		
				(Wonth/Day	//Year) if any (Month/Da		h/Day/	n/Day/Year)		Code (Instr.   5) 8)					Owned	Beneficially Owned Following		Instr. 4)	Ownership	
												(A) or	Ī.,	Repo		ted action(s)			(Instr. 4)	
						Code	٧	Amount	(D)	Price			3 and 4)							
Common Class A 01/2					2023				A		353	Α	\$384	4.08		0,159		D		
Common Class A - Retirement Plan													10,000			D				
		Tal	ا ماد	- Dorivat	ivo Sa	Curit	lioe /	V C CI	irod	Dien	osed of,	or Bon	oficia	lly C	wno	٠				
		iai	JIE II ·								convertib				WIIE	,				
						u113, 1		-						·				1	1	
1. Title of Derivative	2. Conversion	3. Transaction Date	3A. De	emed tion Date,	4. Transa	ection	5. Number of		6. Date Exercisable and Expiration Date			7. Title and Amount of			rice of vative	9. Number derivative	of	of 10. Ownership	11. Nature of Indirect	
Security	or Exercise	(Month/Day/Year)	if any	,	Code	ode (Instr.		Derivative					es	Seci	urity	y Securities		Form:	Beneficial	
(Instr. 3)	nstr. 3) Price of   (Month/Day/Year) Derivative   Security   (Month/Day/Year)				8)		Securities Acquired					Underlying Derivative		(Instr. 5)		Beneficially Owned		Direct (D) or Indirect	Ownership (Instr. 4)	
							(A) or Disposed of (D)		Security (In: 3 and 4)			(Instr.			Following Reported Transaction(s		(I) (Instr. 4)	(111541.4)		
				(Ins			(Instr. 3, 4								(Instr. 4)	(-,				
					ar		and 5)							4						
										lmount or	unt									
									Ň	lumber	er									
					Code	v	(A)	(D)	Date Exerci	sable	Expiration Date		f Shares							

**Explanation of Responses:** 

/s/ Phillip R Watts

01/31/2023

\*\* 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.

<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).