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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| shington, | D.C. | 20549 | |
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| Vashington, | D.C. 20549 |
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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 | | | | | | |

| Name and Address of Reporting Person* BOLIN TOM W | | | 2. Issuer Name and Ticker or Trading Symbol DILLARD'S, INC. [DDS] | | | | | | | | Check a | all app Direc | nship of Reportin applicable) pirector | | 10% Ov | wner | | | |
|--|--|----------------|---|-----------|---|--|--|-------|---|--------|--|------------------|--|---|--|--|---------|-------------|--|
| (Last) 1600 CA | (Fi NTRELL I | irst) (Middle) | | | 3. Date of Earliest Transaction (Month/Day/Year) 01/02/2024 | | | | | | | X | | Officer (give title below) VICE PRES | | Other (s below) DENT | specify | | |
| (Street) LITTLE (City) | ROCK Al | | 2201 Zip) | | 4. If Amendment, Date of Original Filed (Month/Day/Year) Rule 10b5-1(c) Transaction Indication | | | | | | | | | . Individuely ine) | , | | | | |
| | | | | | | Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | | | | | | | | | |
| | | Table | I - No | on-Deriva | tive \$ | Secu | rities | Acc | quired | , Dis | posed of | , or B | enefic | ially | Own | ed | | | |
| 1. Title of Security (Instr. 3) 2. Transact Date (Month/Day | | | Execution Date, | | 3. Transaction Code (Instr. 8) 4. Securities Acquired Disposed Of (D) (Instr. 5) | | | | 3, 4 and 3 | | Securities I Beneficially (| | m: Direct or Indirect nstr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | | | |
| | | | | | | | | Code | v | Amount | (A) or (D) | Price | Trans | | action(s) 3 and 4) | | | (111511. 4) | |
| Common | Class A | | | 01/02/2 | 024 | | A | | 21 | A | \$405 | 5.48 1 | | ,139 | | D | | | |
| Common Class A - Retirement Plan | | | | | | | | | | | | | | 6 | ,291 | | D | | |
| | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | | | | |
| 1. Title of Derivative Security (Instr. 3) | erivative Conversion Date Execution Date, or Exercise (Month/Day/Year) if any | | | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Inst 3 and 4) | | | | | | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
| | | | Code | v | (A) | (D) | Date Exerci | sable | Expiration Date | | Amount or Number of Shares | | | | | | | | |

Explanation of Responses:

/s/ Tom W. Bolin

01/04/2024

** 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.