

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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*<br><u>DILLARD WILLIAM T II</u><br><br>(Last) (First) (Middle)<br>1600 CANTRELL ROAD<br><br>(Street)<br>LITTLE ROCK AR 72201<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>DILLARD'S, INC. [ DDS ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>CEO, Chairman of the Board</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>11/23/2020                |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                      | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)  | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |            |         | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|----------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|--|
|                                  |                                      |  | Code                           | V | Amount  | (A) or (D) | Price   |   |  |  |
| Common Class A                   | 11/23/2020                           |  | A                              |   | 167   | A          | \$49.16 | 1,080,279   | D  |  |
| Common Class A - Retirement Plan |                                      |  |                                |   |   |            |         | 690   | D  |  |
| Common Class A                   |                                      |  |                                |   |   |            |         | 41,496 <sup>(1)</sup>   | I  | See Footnote <sup>(1)</sup>                  |
| Common Class A                   |                                      |  |                                |   |   |            |         | 7,300 <sup>(2)</sup>  | I  | See Footnote <sup>(2)</sup>                  |

**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) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 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 (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

1. These shares are held by W.D. Company, Inc. The reporting person owns 27.4% of W.D. Company, Inc. and is one of its directors and officers. W. D. Company, Inc. also holds 3,985,776 shares of Class B Common Stock, which are convertible into shares of Class A Common Stock on a one-for-one basis.

2. Trustee of GST Trust

**Remarks:**

Remarks: The reporting person disclaims beneficial ownership of the shares reported herein as indirectly beneficially owned, except to the extent of his pecuniary interest therein.

/s/ William Dillard II 11/25/2020  
 \*\* 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.