

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: DILLARD ALEX
2. Issuer Name and Ticker or Trading Symbol: DILLARD'S, INC. [ DDS ]
3. Date of Earliest Transaction (Month/Day/Year): 02/02/2024
5. Relationship of Reporting Person(s) to Issuer: X Director 10% Owner, X Officer (give title below) PRESIDENT
6. Individual or Joint/Group Filing (Check Applicable Line): X Form filed by One Reporting Person
Rule 10b5-1(c) Transaction Indication: [ ] 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 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Table with 7 columns: 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 Indirect Beneficial Ownership (Instr. 4). Rows include Common Class A and Common Class A - Retirement Plan.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 11 columns: 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).

Explanation of Responses:

- 1. These shares are held by W.D. Company, Inc. The reporting person owns 27.9% 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
3. Owned by Spouse.

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/ Alex Dillard

02/06/2024

\*\* 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.