In this paper we investigate the impact of ownership structure on dividend policy. The study is based on a sample of Russian companies with dual-class shares structure over the period of 2003-2009. We explore a broad range of factors related to ownership identity. Conclusions are drawn as to the nature of the impact various owners types have on dividends paid on ordinary and preferred stock. There is an evidence that this impact differs for dividends on ordinary and preferred shares. The dividend policy pertaining to preferred shares is considerably different from the dividend policy pertaining to ordinary shares; it essentially depends on the company’s performance.