

IHOP CORP  
Form 4  
October 26, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CELIO RICHARD C

(Last) (First) (Middle)  
450 N. BRAND BOULEVARD -  
FLR 7  
(Street)

GLENDALE, CA 91203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
IHOP CORP [IHP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/28/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President- Development

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ 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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	3,285 <sup>(1)</sup>	I	See Footnote

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Options	\$ 24	07/27/2007		M		6,666	03/20/2004 03/20/2013	Common Stock
Options	\$ 36.1	07/27/2007		M		13,000	02/24/2005 02/24/2014	Common Stock
Options	\$ 48.09	07/27/2007		M		6,667	03/01/2006 03/01/2015	Common Stock
Restricted Stock	(3)						(3) (3)	Common Stock
Restricted Stock	(4)	06/28/2007		A		5,000	(4) (4)	Common Stock
Restricted Stock	(5)	10/15/2007		A		7,500	(5) (5)	Common Stock
Performance Shares	(6)						(6) (6)	Common Stock
Performance Shares	(7)	10/15/2007		A		2,000	(7) (7)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CELIO RICHARD C 450 N. BRAND BOULEVARD - FLR 7 GLENDALE, CA 91203			Vice President- Development	

## Signatures

Richard C. Celio 10/26/2007

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Shares held in the IHOP Corp. 401(k) plan.

(2) Employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan.

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- (3) Grant of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan. These shares vest in full on March 1, 2009.
- (4) Grant of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan. These shares vest in full on February 20, 2010.
- (5) Grant of Restricted Stock pursuant to IHOP Corp. 2001 Incentive Plan. These shares vest after the closing date of the Applebee's Acquisition in installments of 25% of shares after the 6 months, 25% of shares after the 12 months and 50% of shares after 24 months.

Performance shares awarded under the IHOP Corp. 2001 Stock Incentive Plan. The award vests on January 1, 2008, for a percentage (0% to 150%) of the performance shares awarded based, in part, upon the Issuer's total shareholder return compared to the total shareholder

- (6) return of a selected peer group and, in part, on the Issuer's generation of aggregate net cash flow from operations, as compared to pre-determined targets. Performance shares are payable one-half in cash and one-half in shares of the Issuer's Common Stock. The amount set forth in Column 5 represents the one-half portion of the award payable in shares of the Issuer's common stock.

Performance shares awarded under the IHOP Corp. 2001 Stock Incentive Plan. The award vests on January 1, 2010, for a percentage (0% to 150%) of the performance shares awarded based, in part, upon the Issuer's total shareholder return compared to the total shareholder

- (7) return of a selected peer group and, in part, on the Issuer's generation of aggregate net cash flow from operations, as compared to pre-determined targets. Performance shares are payable one-half in cash and one-half in shares of the Issuer's Common Stock. The amount set forth in Column 5 represents the one-half portion of the award payable in shares of the Issuer's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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