

STEWART JULIA A  
Form 4  
February 16, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
STEWART JULIA A

(Last) (First) (Middle)

450 NORTH BRAND  
BOULEVARD, 7TH FLOOR

(Street)

GLENDALE, CA 91203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DineEquity, Inc [DIN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/15/2011

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)

CHAIRMAN AND CEO

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
COMMON STOCK	02/15/2011		M	2,406 A \$ 36.1	62,652 <sup>(1)</sup>	D	
COMMON STOCK	02/15/2011		S	2,406 D \$ 60.0202 <sup>(2)</sup>	60,246	D	
COMMON STOCK					89,502 <sup>(3)</sup>	I	By trust <sup>(4)</sup>
COMMON STOCK					563	I	By 401(k) Plan

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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)

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 Securities (Instr. 3 and 4)
STOCK OPTION (RIGHT TO BUY)	\$ 36.1	02/15/2011		M	2,406	02/24/2007 <sup>(5)</sup> 02/24/2014	COMMON STOCK 2,406

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEWART JULIA A 450 NORTH BRAND BOULEVARD, 7TH FLOOR GLENDALE, CA 91203	X		CHAIRMAN AND CEO	

## Signatures

/s/ Julia A. Stewart  
Date: 02/16/2011

\*\*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) The amount excludes 6,332 shares previously reported as directly beneficially owned that were transferred to the Julia Stewart Trust on November 26, 2010 in a transaction exempt from reporting pursuant to Rule 16a-13.
- (2) The price reported is the average weighted price. The shares were sold in multiple transactions at prices ranging from \$60.00 to \$60.10, inclusive. The reporting person undertakes to provide to the SEC, the issuer and any security holder full information regarding the

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number of shares and the prices at which the shares were sold. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 19, 2010.

- (3) The amount includes 6,332 shares previously reported as directly beneficially owned that were transferred to the Julia Stewart Trust on November 26, 2010 in a transaction exempt from reporting pursuant to Rule 16a-13.
- (4) The reporting person is the sole trustee and beneficiary of the Julia Stewart Trust.
- (5) The stock option was granted under the IHOP Corp. 2001 Stock Incentive Plan. The option vested as to one-third of the shares on each of February 24, 2005, 2006 and 2007.

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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