

STEWART JULIA A
Form 4
February 25, 2011

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 *
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)
02/23/2011

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| COMMON STOCK | 02/23/2011 | | M | | 35,361 | A | \$ 5.55 |
| | | | | | | | 95,607 |
| COMMON STOCK | 02/23/2011 | | S | | 35,361 | D | \$ 55.4526 |
| | | | | | | | 60,246 |
| | | | | | | | (1) |
| COMMON STOCK | 02/24/2011 | | M | | 14,639 | A | \$ 5.55 |
| | | | | | | | 74,885 |
| COMMON STOCK | 02/24/2011 | | S | | 14,639 | D | \$ 55.0257 |
| | | | | | | | 60,246 |
| | | | | | | | (2) |
| | | | | | | | 89,502 |
| | | | | | | | I |
| | | | | | | | By trust |

COMMON
STOCK

COMMON
STOCK

563

I

By
401(k)
Plan

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

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(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) | \$ 5.55 | 02/23/2011 | | M | 35,361 | 02/23/2010 ⁽³⁾ 02/23/2019 | COMMON STOCK 35, |
| STOCK OPTION (RIGHT TO BUY) | \$ 5.55 | 02/24/2011 | | M | 14,639 | 02/23/2010 ⁽³⁾ 02/23/2019 | COMMON STOCK 14, |

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

02/25/2011

__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 price reported is the average weighted price. The shares were sold in multiple transactions at prices ranging from \$55.00 to \$56.75, inclusive. The reporting person undertakes to provide to the SEC, the issuer and any security holder full information regarding the 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.

(2) The price reported is the average weighted price. The shares were sold in multiple transactions at prices ranging from \$55.00 to \$55.19, inclusive. The reporting person undertakes to provide to the SEC, the issuer and any security holder full information regarding the 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 stock option was granted under the IHOP Corp. 2001 Stock Incentive Plan. This option to purchase 150,000 shares vests as to one-third of the shares on each of February 23, 2010, 2011 and 2012.

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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