

IHOP CORP
Form 4
March 20, 2008

FORM 4

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

OMB APPROVAL

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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 *
KAY LARRY ALAN

(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)
02/26/2008

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)

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)
			Code	V Amount (A) or (D) Price			
Common Stock, \$.01 par value	03/18/2008		M	2,500 (3) A \$ 0	8,000	D	
Common Stock, \$.01 par value					12,644	I	IRA Trust (1)

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

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SEC 1474 (9-02)

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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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Options	(2)					(2) (2)	Common Stock	(2)
Restricted Stock Award	(3)	03/18/2008		M	2,500	03/01/2008 (3)	Common Stock	2,500
Restricted Stock	(4)					(4) (4)	Common Stock	(4)
Common Stock	(5)					(5) (5)	Common Stock	(5)
Common Stock	(6)	02/26/2008		A	2,500	02/26/2011 (6)	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KAY LARRY ALAN
450 N. BRAND BOULEVARD - FLR 7 X
GLENDALE, CA 91203

Signatures

by Mark Weisberger as attorney-in-fact for Larry Alan Kay

03/20/2008

__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 by TRA Trustee for the benefit of reporting person.

(2) Non-employee stock options granted pursuant to IHOP Corp. 1994 Stock Incentive Plan.

(3) Release of restrictions on Restricted Stock granted on March 1, 2005.

(4)

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Grant of restricted stock pursuant to IHOP Corp. 2005 Stock Incentive Plan for Non-Employee Directors. These shares vest in full on March 1, 2009.

- (5) Grant of restricted stock pursuant to IHOP Corp. 2005 Stock Incentive Plan for Non-Employee Directors. These shares vest in full on February 20, 2010.
- (6) Grant of restricted stock pursuant to IHOP Corp. 2005 Stock Incentive Plan for Non-Employee Directors. These shares vest in full on February 26, 2011.

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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