

IHOP CORP
 Form 4
 March 14, 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 *
 O Keefe Carolyn P

(Last) (First) (Middle)
 450 N. BRAND BLVD.
 (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)
 Chief Marketing Officer

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					2,623	D	
Common Stock	03/12/2008		M		3,278 (4)	A	\$ 0 3,278 D

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

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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 Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Common Stock	\$ 40	02/26/2008		A	4,166 (1)	02/26/2009 02/26/2018	Common Stock 4.
Common Stock	\$ 40	02/26/2008		A	4,167 (1)	02/26/2010 02/26/2018	Common Stock 4.
Common Stock	\$ 40	02/26/2008		A	4,167 (2)	02/26/2011 02/26/2018	Common Stock 4.
Restricted Stock	(2)					(2) (2)	Common Stock
Restricted Stock	(3)					(3) (3)	Common Stock
Performance Shares	(4)	03/12/2008		M	2,500	01/01/2008 (4)	Common Stock 2.
Performance Shares	(5)					(5) (5)	Common Stock
Performance Shares	(6)					(6) (6)	Common Stock
Restricted Stock	(7)	02/26/2008		A	1,750 (7)	(7) (7)	Common Stock 1.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O Keefe Carolyn P 450 N. BRAND BLVD. GLENDALE, CA 91203			Chief Marketing Officer	

Signatures

Carolyn P O
Keefe
03/14/2008
Date

__Signature of
Reporting Person

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) Employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan.
- (2) Grant of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan. These shares vest in full on March 1, 2009.
- (3) Grant of Restricted Stock pursuant to IHOP Corp. Stock Incentive Plan. These shares vest in full on February 20, 2010.

As previously reported, the shares shown in Table II are the Performance Share Award payable in stock in the event that the Performance

- (4) Share Plan performance targets were met at the 100% payout level. The actual shares paid out under the plan are reflected in Table I and represent a payout at the achieved amount of 125% of the target level.

Performance shares awarded under the IHOP Corp. 2001 Stock Incentive Plan. The award vests on January 1, 2009, 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 return of a selected peer group and, in part, on the Issuer's generation of aggregate net cash flow from operations, as compared to

- (5) 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 as if a target level of 100% were achieved. The ultimate payout of shares will be based on the actual target level achieved and can range from 0 to 150% of this amount.

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 return of a selected peer group and, in part, on the Issuer's generation of aggregate net cash flow from operations, as compared to

- (6) 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 as if a target level of 100% were achieved. The ultimate payout of shares will be based on the actual target level achieved and can range from 0 to 150% of this amount.

- (7) Grant of Restricted Stock pursuant to IHOP Corp. Stock Incentive Plan. 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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