

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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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)  
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)  
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
Common Stock	03/12/2008		M	2,622 <sup>(6)</sup> A \$ 0	2,622	D	

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Options	\$ 40	02/26/2008		A	11,666 (2)	02/26/2009	02/26/2018	Common Stock
Common Stock	\$ 40	02/26/2008		A	11,667 (2)	02/26/2010	02/26/2018	Common Stock
Common Stock	\$ 40	02/26/2008		A	11,667 (2)	02/26/2011	02/26/2018	Common Stock
Restricted Stock	(3)					(3)	(3)	Common Stock
Restricted Stock	(4)					(4)	(4)	Common Stock
Restricted Stock	(5)					(5)	(5)	Common Stock
Performance Shares	(6)	03/12/2008		M	2,000	01/01/2008	(6)	Common Stock
Performance Shares	(7)					(7)	(7)	Common Stock
Performance Shares	(8)					(8)	(8)	Common Stock
Restricted Stock	(9)	02/26/2008		A	2,000	(9)	(9)	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                      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) Shares held in the IHOP Corp. 401(k) plan.
- (2) Employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan.
- (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 Stock 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.  
As previously reported, the shares shown in Table II are the Performance Share Award payable in stock in the event that the Performance 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 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) 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 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.
- (8) Grant of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan. These shares vest in full on February 26, 2011.
- (9) Grant of Restricted Stock pursuant to IHOP Corp. 2001 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.