

GORDON MICHAEL STEPHEN  
 Form 5  
 February 13, 2006

# FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**GORDON MICHAEL STEPHEN**

(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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**01/01/2006**

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 Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, \$.01 par value				(A) or (D) Price	35,000	I	Trust <sup>(1)</sup>

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

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SEC 2270 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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
Options	\$ 48.09	03/01/2005	^	A	833 <u>(2)</u>	^ 03/01/2006 03/01/2015	Common Stock	833
Options	\$ 48.09	03/01/2005	^	A	833 <u>(2)</u>	^ 03/01/2007 03/01/2015	Common Stock	833
Options	\$ 48.09	03/01/2005	^	A	834 <u>(2)</u>	^ 03/01/2008 03/01/2015	Common Stock	834
Restricted Stock Award	^	03/01/2005	^	A	2,500	^ 03/01/2008 ^ <u>(3)</u>	Common Stock	2,500

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

GORDON MICHAEL STEPHEN  
450 N. BRAND BOULEVARD - FLR 7  
GLENDALE, CA 91203

^ X ^ ^ ^

## Signatures

Michael Stephen  
Gordon 02/13/2006

\*\*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 Mr. Gordon as the trustee of the Mike Gordon Trust u/t/d 1/29/1988

(2) Non-employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan.

(3) The restricted stock award converts to common stock on a 1-for-1 basis upon vesting.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.