

TIERNEY JOHN F  
Form 4  
March 15, 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 \*  
TIERNEY JOHN F

(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)  
03/11/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
CHIEF FINANCIAL OFFICER

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 or Price		
COMMON STOCK	03/11/2011		M		7,091 A \$ 28.21	35,030	D
COMMON STOCK	03/11/2011		S		7,091 D \$ 54.6016	27,939	D
COMMON STOCK	03/11/2011		M		2,909 A \$ 5.55	30,848	D
COMMON STOCK	03/11/2011		S		2,909 D \$ 54.5666	27,939	D

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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 (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)	\$ 28.21	03/11/2011		M	7,091	02/22/2011 <sup>(3)</sup> 02/22/2020	COMMON STOCK 7,091
STOCK OPTION (RIGHT TO BUY)	\$ 5.55	03/11/2011		M	2,909	02/23/2010 <sup>(4)</sup> 02/23/2019	COMMON STOCK 2,909

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TIERNEY JOHN F 450 NORTH BRAND BOULEVARD, 7TH FLOOR GLENDALE, CA 91203			CHIEF FINANCIAL OFFICER	

## Signatures

/s/ Kisha L. Parker as attorney-in-fact for John F. Tierney  
03/15/2011

\_\_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 weighted average price. The shares were sold in multiple transactions at prices ranging from \$54.59 to \$54.63, 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.

(2) The price reported is the weighted average price. The shares were sold in multiple transactions at prices ranging from \$54.56 to \$54.74, 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.

(3) The stock option was granted under the IHOP Corp. 2001 Stock Incentive Plan. This option to purchase 21,269 shares will vest as to one-third of the shares on each of February 22, 2011, 2012 and 2013.

(4) The stock option was granted under the IHOP Corp. 2001 Stock Incentive Plan. This option to purchase 80,000 shares vests as to one-third of the shares on each of February 23, 2010, 2011 and 2012.

(5) Adjusted to reflect underreporting by 10 shares for the number of derivative securities beneficially owned following the November 4, 2010 reported transaction.

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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