

MSD SBI LP  
Form 4  
October 29, 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 \*  
MSD CAPITAL L P

2. Issuer Name and Ticker or Trading Symbol  
DineEquity, Inc [DIN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
645 FIFTH AVENUE, 21ST FLOOR  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/28/2008

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

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_ Form filed by One Reporting Person  
\_\_X\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
				(A) or (D)	Code V Amount (D) Price		

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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## Edgar Filing: MSD SBI LP - Form 4

covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

- (3) On October 28, 2008, SBI entered into a cash-settled total return equity swap ("Total Return Swap") with Citibank, NA New York ("Citibank") with a reference price of \$9.8398. Under the terms of the Total Return Swap (i) SBI will be obligated to pay to Citibank any negative price performance of the 36,180 shares of common stock subject to the Total Return Swap as of the expiration date of the Total Return Swap, plus interest, and (ii) Citibank will be obligated to pay to SBI any positive price performance of the 36,180 shares of common stock subject to the Total Return Swap as of the expiration date of such Total Return Swap. Citibank will also pay to SBI an amount equal to any dividends paid on 36,180 shares of the Issuer's common stock during the term of the Total Return Swap.

- All balances will be cash settled at the expiration date of the Total Return Swap. The Total Return Swap expires on September 17, 2018, although SBI has the right to terminate and close out the Total Return Swap early if it so chooses. The Total Return Swap does not give
- (4) SBI direct or indirect voting, investment or dispositive control over any securities of the Issuer or require Citibank to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, SBI disclaims any beneficial ownership in securities that may be referenced in the Total Return Swap.

### Remarks:

Exhibit 99.1 - Joint Filer Information (furnished herewith)

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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