

IHOP CORP  
Form 8-K  
February 27, 2004

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### FORM 8-K

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): February 26, 2004**

### **IHOP CORP.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**450 North Brand, Glendale,  
California**  
(Address of principal executive  
offices)

**0-8360**

(Commision  
File Number)

**(818) 240-6055**

Registrant's telephone number, including area code

**95-3038279**

(I.R.S. Employer  
Identification No.)

**91203**

(Zip Code)

**Not applicable**

(Former Name or Former Address, if Changed Since Last Report)

**Item 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On February 26, 2004 IHOP Corp. issued a press release announcing its fourth quarter 2003 financial results. A copy of the press release is attached as Exhibit 99.1, and incorporated herein by reference.

Also on February 26, 2004, IHOP Corp. held a conference call to discuss its fourth quarter 2003 financial results. A copy of the prepared remarks of management is attached as Exhibit 99.2, and incorporated herein by reference.

The prepared remarks of management accompanying management's discussion during the conference call include references to the non-GAAP financial measure free cash flow. The Company defines free cash flow for a given period as cash provided by operating activities for such period, less capital expenditures for such period. Management utilizes free cash flow as a measure of operating efficiency to determine the amount of cash remaining for general corporate and strategic purposes after funding operating activities and capital expenditures. Management believes this information is helpful to investors to determine the Company's cash available for these purposes. Free cash flow for any given period may be affected by a variety of factors, including but not limited to, changes in assets and liabilities and the timing of purchases and payments. Free cash flow is a supplemental non-GAAP measure and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles.

The following table reconciles the Company's guidance with respect to free cash flow for the year ending December 31, 2003, to the Company's projected cash provided by operating activities for the year ending December 31, 2003:

	Year Ending December 31, 2003 (dollars in thousands)	Year Ending December 31, 2002 (dollars in thousands)
Cash flows from operating activities:	\$ 71,310	\$ 78,112
Capital expenditures	(80,545)	(141,740)
Free cash flow	\$ (9,235)	\$ (63,628)

Exhibits

Exhibit Number	Description
99.1	Press release of Registrant, dated February 26, 2004.
99.2	Prepared remarks of management of Registrant for conference call held on February 26, 2004.



**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 27, 2004

IHOP CORP.

By:

/s/ Thomas Conforti  
Thomas Conforti  
*Chief Financial Officer (Principal  
Financial Officer)*

**EXHIBIT INDEX TO CURRENT REPORT ON FORM 8-K**

<b>Exhibit Number</b>	<b>Description</b>
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