

STEWART JULIA A  
Form 4  
February 25, 2009

**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 \*  
STEWART JULIA A

(Last) (First) (Middle)

450 N. BRAND BOULEVARD -  
FLR 7

(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)  
02/23/2009

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)  
President and CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Common Stock, \$.01 par value   |                                      |  |                                |   | 563   | I  | See Footnote (1)                  |
| Common Stock, \$.01 par value   |                                      |  |                                |   | 34,845  | I  | Julia Stewart Trust               |
| Common Stock, \$.01 par value   |                                      |  |                                |   | 17,155  | 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)

**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        | Amount or Number of Shares |
| Options                                    | \$ 5.55  | 02/23/2009                           |  | A                              |   | 50,000<br>(2)  |     | 02/23/2010  | 02/23/2019      | Common Stock | 50,000                     |
| Options                                    | \$ 5.55  | 02/23/2009                           |  | A                              |   | 50,000<br>(2)  |     | 02/23/2011  | 02/23/2019      | Common Stock | 50,000                     |
| Options                                    | \$ 5.55  | 02/23/2009                           |  | A                              |   | 50,000<br>(2)  |     | 02/23/2012  | 02/23/2019      | Common Stock | 50,000                     |
| Restricted Stock                           | (3)  |                                      |  |                                |   |  |     | (3)   | (3)             | Common Stock | (3)                        |
| Restricted Stock                           | (4)  |                                      |  |                                |   |  |     | (4)   | (4)             | Common Stock | (4)                        |
| Restricted Stock                           | (5)  |                                      |  |                                |   |  |     | (5)   | (5)             | Common Stock | (5)                        |
| Restricted Stock                           | (6)  |                                      |  |                                |   |  |     | (6)   | (6)             | Common Stock | (6)                        |
| Restricted Stock                           | (9)  |                                      |  |                                |   |  |     | (9)   | (9)             | Common Stock | (9)                        |
| Performance Shares                         | (7)  |                                      |  |                                |   |  |     | (7)   | (7)             | Common Stock | (7)                        |
| Performance Shares                         | (8)  |                                      |  |                                |   |  |     | (8)   | (8)             | Common Stock | (8)                        |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

X                                  President and CEO

STEWART JULIA A  
450 N. BRAND BOULEVARD - FLR 7  
GLENDALE, CA 91203

## Signatures

by Mark Weisberger as attorney-in-fact for Julia A.  
Stewart

02/25/2009

\_\_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 in the DineEquity, Inc. 401(k) plan.
- (2) Employee stock options granted pursuant to DineEquity, Inc. 2001 Stock Incentive Plan.
- (3) Grant of 13,000 shares of restricted Stock pursuant to DineEquity, Inc. 2001 Stock Incentive Plan. Restrictions on these shares will lapse on March 1, 2009, provided that Reporting Person continues to serve as an officer of DineEquity, Inc. until such date.
- (4) Grant of 50,000 shares of Restricted Stock pursuant to DineEquity, Inc. 2001 Stock Incentive Plan. Restrictions on these shares will lapse on March 1, 2009, 2010 and 2011, provided that Reporting Person continues to serve as an officer of DineEquity, Inc. until such date.
- (5) Grant of Restricted Stock pursuant to DineEquity, Inc. 2001 Stock Incentive Plan. Restrictions on these shares will lapse on February 20, 2010, provided that Reporting Person continues to serve as an officer of DineEquity, Inc. until such date.
- (6) Grant of Restricted Stock pursuant to DineEquity, Inc. 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.

Performance shares awarded under the DineEquity, Inc. 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.

Performance shares awarded under the DineEquity, Inc. 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.

- (9) Grant of Restricted Stock pursuant to DineEquity, Inc. 2001 Stock Incentive Plan. Restrictions on these shares will lapse on February 26, 2011, provided that Reporting Person continues to serve as an officer of DineEquity, Inc. until such date.

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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