

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
 Officer (give title below) ___ Other (specify below)
CHIEF FINANCIAL OFFICER

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