IHOP CORP Form 4 November 01, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB Number:

3235-0287

January 31, Expires: 2005

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Form 5 obligations may continue.

See Instruction

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

1(b).

Common Stock \$.01

par value

(Print or Type Responses)

1. Name and Address of Reporting Person * CELIO RICHARD C			2. Issuer Name and Ticker or Trading Symbol IHOP CORP [IHP]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of	Earliest Tra	ansaction		`	11	,
450 N. BRA FLR 7	AND BOULEV	ARD -	(Month/Da) 10/31/20	h/Day/Year) ./2005			DirectorX Officer (gi below) Vice Pr		6 Owner er (specify ment
	(Street)		4. If Amer	ndment, Dat	te Original		6. Individual or	Joint/Group Fili	ng(Check
GLENDALE, CA 91203			Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	Securities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Yo	ear) Execut any	eemed ion Date, if n/Day/Year)	Code (Instr. 8)	4. SecurionAcquired Disposed (Instr. 3,	l (A) or l of (D)	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)
Common Stock \$.01 par value							3,069	Ι	ESOP Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Transactio Code (Instr. 8)	ransactionDerivative ode Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sec (Instr. 3 and 4)
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title A Or N
Performance Shares	\$ 2,000 (1)						<u>(1)</u>	01/01/2007	Common Stock
Options	\$ 48.09 (2)	03/01/2005		A	3,333		03/01/2006	03/01/2015	Common Stock
Options	\$ 48.09 (2)	03/01/2005		A	3,333		03/01/2007	03/01/2015	Common Stock
Options	\$ 48.09 (2)	03/01/2005		A	3,334		03/01/2008	03/01/2015	Common Stock
Options	\$ 20.314	10/31/2005		M		3,334	02/23/2003	02/23/2009	Common Stock
Options	\$ 14.9375	10/31/2005		M		5,000	02/22/2003	02/22/2010	Common Stock
Options	\$ 20.16	10/31/2005		M		5,000	03/01/2004	03/01/2011	Common Stock
Options	\$ 28.803	10/31/2005		M		15,000	02/28/2005	02/28/2012	Common Stock
Options	\$ 24	10/31/2005		M		13,334	03/20/2005	03/20/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner Officer		Other		
CELIO RICHARD C						
450 N. BRAND BOULEVARD - FLR 7			Vice President-Development			

Signatures

GLENDALE, CA 91203

Richard C. Celio	11/01/2005		
**Signature of Reporting Person	Date		

Reporting Owners 2

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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).
 - Performance shares awarded under the IHOP Corp. 2001 Stock Incentive Plan. The award vests on January 1, 2007, 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
- (1) 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.
- (2) Employee Stock Options granted pursuant to the IHOP Corp. 2001 Stock Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.