

IHOP CORP  
Form 4  
April 30, 2007

**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  
IHOP CORP [IHP]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/27/2007

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 04/27/2007                           |  | M                              | 3,700 A \$ 27.334   | 3,700   | D  |   |
| Common Stock                    | 04/27/2007                           |  | S <sup>(6)</sup>               | 3,700 D \$ 60.0078  | 0   | D  |   |
| Common Stock                    |                                      |  |                                |   | 563 <sup>(1)</sup>  | I  | See Footnote  |
| Common Stock                    |                                      |  |                                |   | 34,845  | I  | Julia Stewart Trust                                   |

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 (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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)  | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Options                                    | \$ 27.334  | 04/27/2007                           |  | E                              | 3,700  | 12/03/2002   | 12/03/2011  | Common Stock | 3,700                      |
| Performance Shares                         | (3)  |                                      |  |                                |  | (3)  | (3)   | Common Stock | (3)                        |
| Restricted Stock                           | (4)  |                                      |  |                                |  | (4)  | (4)   | Common Stock | (4)                        |
| Restricted Stock                           | (5)  |                                      |  |                                |  | (5)  | (5)   | Common Stock | (5)                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| STEWART JULIA A<br>450 N. BRAND BOULEVARD - FLR 7<br>GLENDALE, CA 91203 | X             |           | President and CEO |       |

## Signatures

Julia A. Stewart                      04/30/2007  
 \*\*Signature of                      Date  
 Reporting Person

## 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 IHOP Corp. 401(k) plan

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- (2) Employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan.

Performance shares awarded under the IHOP Corp. 2001 Stock Incentive Plan. The award vests on January 1, 2008, 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

- (3) 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.

- (4) Grant of 13,000 shares of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan. These shares vest in full on March 1, 2009.

- (5) Grant of 50,000 shares of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan. These shares vest in installments as of March 1, 2009, 2010 and 2011.

- (6) The sales reported in this Form 4 were effected pursuant to Reporting Person's 10b5-1 trading plan.

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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