

IHOP CORP
Form 4
May 02, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
STEWART JULIA A

(Last) (First) (Middle)

**450 N. BRAND BOULEVARD -
FLR 7**

(Street)

GLENDAL, CA 91203

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

IHOP CORP [IHP]

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

05/01/2007

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)
Common Stock	05/01/2007		M	11,100	A \$ 27.334	11,100	D
Common Stock	05/01/2007		S ⁽⁶⁾	11,100	D \$ 60.0037	0	D
Common Stock					563 ⁽¹⁾	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 Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options	\$ 27.334	05/01/2007		M	11,100	12/03/2002	12/03/2011	Common Stock	11,100
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 450 N. BRAND BOULEVARD - FLR 7 GLENDALE, CA 91203	X		President and CEO	

Signatures

Julia A. Stewart 05/02/2007

__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 IHOP Corp. 401(k) plan.

(2) Employee shares awarded under the IHOP Corp. 2001 Stock Incentive Plan.

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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 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.

- (3) Grant of 13,000 shares of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan.
- (4) 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.
- (5) The sales reported in the 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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