IHOP CORP Form 4 March 20, 2008

FORM 4

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

OMB Number:

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OMB APPROVAL

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Check this box if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2. Issuer Name and Ticker or Trading

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

CHRISTIE H FREDERICK			Symbol	Symbol				Issuer			
			IHOP C	IHOP CORP [IHP]				(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				(Check all applicable)				
			•	(Month/Day/Year)				_X Director 10% Owner Officer (give title Other (specify			
450 N. BRA FLR 7	ND BOULEV	VARD -	02/26/20	008				below)	below)	ier (specify	
(Street)			4. If Ame	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
			Filed(Mon	Filed(Month/Day/Year)				Applicable Line)			
GLENDALE, CA 91203								_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of	2. Transaction		eemed tion Date, if	3.	4. Securi		~**	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect	
Security (Month/Day/Year) Execut (Instr. 3) any		non Date, n	TransactionAcquired (A) or Code Disposed of (D)			Beneficially	Beneficial				
		(Mont	h/Day/Year)	(Year) (Instr. 8) (Instr. 3, 4 and 5)			Owned				
							Following Reported	` ,			
						(A)		Transaction(s)			
				Code V	Amount		Price	(Instr. 3 and 4)			
Common										See	
Stock, \$01								2,000	I	Footnote	
par value										<u>(1)</u>	
Common										See	
Stock, \$.01 par value								4,000	I	Footnote (2)	
Common Stock	03/18/2008			M	2,500 (4)	A	\$0	2,500	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)

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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)	Code	5. Numb onDerivative Securities Acquired Disposed (Instr. 3, 5)	ve es d (A) or d of (D)	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	(3)						<u>(3)</u>	(3)	Common Stock	<u>(3)</u>
Restricted Stock Award	<u>(4)</u>	03/18/2008		M		2,500	03/01/2008	<u>(4)</u>	Common Stock	2,500
Restricted Stock	<u>(5)</u>						<u>(5)</u>	<u>(5)</u>	Common Stock	<u>(5)</u>
Restricted Stock	<u>(6)</u>						<u>(6)</u>	<u>(6)</u>	Common Stock	<u>(6)</u>
Restricted Stock	<u>(7)</u>	02/26/2008		A	2,500		02/26/2011	<u>(7)</u>	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships					
coporting of the control of the cont	Director	10% Owner	Officer	Other		
CHRISTIE H FREDERICK 450 N. BRAND BOULEVARD - FLR 7 GLENDALE, CA 91203	X					

Signatures

by Mark Weisberger as attorney -in-fact for H. Frederick
Christie

03/20/2008

**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 by Keogh Plan Trust

Reporting Owners 2

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- (2) Shares held by Christie Family Trust
- (3) Non-employee stock options granted pursuant to IHOP Corp. 1994 Stock Incentive Plan.
- (4) Release of restrictions on Restricted Stock granted March 1, 2005.
- (5) Grant of Restricted Stock pursuant to IHOP Corp. 2005 Stock Incentive Plan for Non-Employee Directors. These shares vest in full on March 1, 2009.
- (6) Grant of Restricted Stock pursuant to IHOP Corp. 2005 Stock Incentive Plan for Non-Employee Directors. These shares vest in full on February 20, 2010.
- (7) Grant of Restricted Stock pursuant to IHOP Corp. 2005 Stock Incentive Plan for Non-Employee Directors. These shares vest in full on February 26, 2011.

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.