

DineEquity, Inc
 Form 5
 February 13, 2009

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
KALVIN GREGGORY
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
 DineEquity, Inc [DIN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

450 N. BRAND BLVD.
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice President, Controller

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting (check applicable line)

GLENDALE, CA 91203

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)

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	Derivative Security				or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Am or Num of Sha
	(A)	(D)	(A)	(D)	(A)	(D)				
Restricted stock	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Stock	0
Performance Shares	Â	Â	Â	Â	Â	Â	Â (2)	Â (2)	Common Stock	0
Restricted Stock	Â	02/26/2008	Â	M	3,000	Â	02/26/2011	Â (3)	Common Stock	3,
Stock Options	\$ 40	02/26/2008	Â	M	3,334 (4)	Â	02/26/2009	02/26/2018	Common Stock	3,
Stock Options	\$ 40	02/26/2008	Â	M	3,333 (4)	Â	02/26/2010	02/26/2018	Common Stock	3,
Stock Options	\$ 40	02/26/2008	Â	M	3,333 (4)	Â	02/26/2011	02/26/2018	Common Stock	3,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KALVIN GREGGORY 450 N. BRAND BLVD. GLENDALE, CA 91203	Â	Â	Â Vice President, Controller	Â

Signatures

Greggory Calvin 02/13/2009
 **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) Grant of Restricted Stock pursuant to DineEquity, Inc. Stock Incentive Plan. These shares vest in full on July 27, 2010.

Performance shares awarded under the DineEquity, Inc. 2001 Stock Incentive Plan. The award vests on January 1, 2009, 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

(2) 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 as if a target level of 100% were achieved. The ultimate payout of shares will be based on the actual target level achieved and can range from 0 to 150% of this amount.

(3) Grant of Restricted Stock pursuant to DineEquity, Inc. Stock Incentive Plan. These shares vest in full on February 26, 2011.

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(4) Employee stock options granted pursuant to DineEquity, Inc. 2001 Stock Incentive Plan.

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