

DineEquity, Inc
 Form 4
 September 05, 2008

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 *
 MSD CAPITAL L P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 645 FIFTH AVENUE, 21ST FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/03/2008

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 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 <u>(1)</u> <u>(2)</u>	09/03/2008		P	V Amount (A) or (D) \$ 22	2,369,400	I	See Footnote <u>(1)</u>
Common Stock <u>(1)</u> <u>(2)</u>	09/04/2008		P	V Amount (A) or (D) \$ 21.9678	2,427,298	I	See Footnote <u>(1)</u>
Common Stock <u>(1)</u> <u>(2)</u>	09/05/2008		P	V Amount (A) or (D) \$ 21.7538	2,512,356	I	See Footnote <u>(1)</u>

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 of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MSD CAPITAL L P 645 FIFTH AVENUE 21ST FLOOR NEW YORK, NY 10022		X		
MSD SBI LP 645 FIFTH AVENUE 21ST FLOOR NEW YORK, NY 10022		X		

Signatures

MSD Capital, L.P. By: MSD Capital Management LLC Its: General Partner By: /s/ Marc R. Lisker Name: Marc R. Lisker Title: Manager and General Counsel 09/05/2008
 **Signature of Reporting Person Date

MSD SBI, L.P. By: MSD Capital, L.P. Its: General Partner By: MSD Capital Management LLC Its: General Partner By: /s/ Marc R. Lisker Name: Marc R. Lisker Title: Manager and General Counsel 09/05/2008
 **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) This statement is jointly filed by and on behalf of each of MSD Capital, L.P. ("MSD Capital") and MSD SBI, L.P. ("SBI"). Following the transactions reported herein, SBI is the record and direct beneficial owner of 2,512,356 shares of common stock of DineEquity, Inc. MSD Capital is the general partner of SBI and may be deemed to indirectly beneficially own securities owned by SBI. MSD Capital Management LLC is the general partner of MSD Capital.

(2) Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

(3) This transaction was executed in multiple trades on September 4, 2008 at prices ranging from \$21.77 to \$22.00. The price reported above reflects the weighted average purchase price. The reporting person(s) hereby undertake to provide to the Commission staff, the issuer or a security holder of the issuer, upon request, full information regarding the number of shares purchased at each separate price.

(4) This transaction was executed in multiple trades on September 5, 2008 at prices ranging from \$21.34 to \$22.00. The price reported above reflects the weighted average purchase price. The reporting person(s) hereby undertake to provide to the Commission staff, the issuer or a security holder of the issuer, upon request, full information regarding the number of shares purchased at each separate price.

Remarks:

Exhibit 99.1 - Joint Filer Information (furnished herewith)

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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