

CONFORTI THOMAS G
Form 4
March 06, 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 *
CONFORTI THOMAS G

2. Issuer Name and Ticker or Trading Symbol
IHOP CORP [IHP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
450 N. BRAND BOULEVARD -
FLR 7

3. Date of Earliest Transaction
(Month/Day/Year)
03/05/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
CFO

(Street)
GLENDALE, CA 91203

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					215 ⁽¹⁾	I	See Footnote
Common Stock	03/05/2007		M	3,349 A \$ 0	3,349 ⁽³⁾	D	

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

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SEC 1474 (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)	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)	Amount or Number of Shares
Options	(2)					(2) (2)	Common Stock	(2)
Performance Shares	(3)	03/05/2007		M	2,500	01/01/2007 (3)	Common Stock	2,500
Performance Shares	(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
CONFORTI THOMAS G 450 N. BRAND BOULEVARD - FLR 7 GLENDALE, CA 91203			CFO	

Signatures

Thomas G.
Conforti 03/05/2007

**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 stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan.

As previously reported, the shares shown in Table II are the Performance Share Award payable in stock in the event that the Performance Share Plan performance targets were met at the 100% payout level. The actual shares paid out under the plan are reflected in Table I and represent a payout at 134% of the target level.

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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

(4) 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.

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

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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