

IHOP CORP
Form 4
January 07, 2008

FORM 4

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

OMB APPROVAL

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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 *
GORDON MICHAEL STEPHEN

(Last) (First) (Middle)

450 N. BRAND BOULEVARD - FLR 7

(Street)

GLENDALE, CA 91203

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/04/2008

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)

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)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, \$.01 par value						35,000	I Trust ⁽¹⁾
Common Stock	01/04/2008		P	5,000	A	\$ 21.0625 40,000	I Trust ⁽¹⁾
Common Stock	01/04/2008		P	5,000	A	\$ 22.297 45,000	I Trust ⁽¹⁾

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
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Options	\$ 21.0625	01/04/2008		M	5,000	05/12/1999 05/12/2008	Common Stock	5,000
Options	\$ 22.297	01/04/2008		M	5,000	05/12/2000 05/12/2008	Common Stock	5,000
Restricted Stock Award	(3)					(3) (3)	Common Stock	(3)
Restricted Stock Award	(4)					(4) (4)	Common Stock	(4)
Restricted Stock Award	(5)	02/20/2007		A	1,500	(5) (5)	Common Stock	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GORDON MICHAEL STEPHEN 450 N. BRAND BOULEVARD - FLR 7 GLENDALE, CA 91203	X			

Signatures

Michael Stephen Gordon 01/07/2008

**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 Mr. Gordon as the trustee of the Mike Gordon Trust u/t/d 1/29/1988
- (2) Non-employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan
- (3) The restricted stock award converts to common stock on a 1-for-1 basis upon vesting.
- (4) 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.
- (5) Grant of restricted stock pursuant to IHOP Corp. 2005 Incentive Plan for Non-Employee Directors. These shares vest in full on February 20, 2010.

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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