

IHOP CORP  
Form 5  
February 14, 2008

**FORM 5**

**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).  
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 \*  
**RAY GILBERT T**  
  
(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

**450 N. BRAND BLVD. - FL. 7**  
  
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2007**

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

**GLENDALE, CA 91203-4415**  
  
(City) (State) (Zip)

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

6. Individual or Joint/Group Reporting  
  
(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 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)
Common Stock				(A) Amount (D) Price	500	D	

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

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SEC 2270 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)	(Instr. 3 and 4)	(Instr. 3 and 4)	(Instr. 3 and 4)	(Instr. 3 and 4)	(Instr. 3 and 4)	(Instr. 3 and 4)
(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares							
Options	Â	Â	Â	Â	Â	Â	Â	Â (1)	Â (1)	Common Stock	0 (1)	Â
Restricted Stock Award	Â	Â	Â	Â	Â	Â	Â	Â (2)	Â (2)	Common Stock	0 (2)	Â
Restricted Stock	Â	Â	Â	Â	Â	Â	Â	Â (3)	Â (3)	Common Stock	0 (3)	Â
Restricted Stock	Â	Â	Â	Â	Â	Â	Â	Â (4)	Â (4)	Common Stock	0 (4)	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAY GILBERT T 450 N. BRAND BLVD. - FL. 7 GLENDALE, CA 91203-4415	Â X	Â	Â	Â

## Signatures

by Mark Weisberger as attorney-in-fact for Gilbert  
T. Ray 02/14/2008

\_\_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) Non-employee stock options granted pursuant to IHOP Corp. 2005 Stock Incentive Plan.
- (2) The restricted stock award converts to common stock on a 1-for-1 basis upon vesting.
- (3) 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.
- (4) 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.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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