

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): March 17, 2020**

**Dine Brands Global, Inc.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-15283**  
(Commission  
File No.)

**95-3038279**  
(I.R.S. Employer  
Identification No.)

**450 North Brand Boulevard, Glendale, California**  
(Address of principal executive offices)

**91203-2306**  
(Zip Code)

**(818) 240-6055**  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 Par Value	DIN	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

As previously disclosed, Applebee's Funding LLC and IHOP Funding LLC (the "Co-Issuers"), each a special purpose, wholly-owned indirect subsidiary of Dine Brands Global, Inc., a Delaware corporation (the "Corporation") entered into a revolving financing facility (the "Revolver") by issuing the 2019-1 Variable Funding Senior Notes, Class A-1 (the "Class A-1 Notes"), the material terms of which are described in the section "Liquidity and Capital Resources" in Part II, Item 7 of the Corporation's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 24, 2020, and incorporated herein by reference, and in the Corporation's Current Report on Form 8-K filed with the SEC on June 5, 2019 (the "Form 8-K"), and incorporated herein by reference.

The Class A-1 Notes are governed in part by the Class A-1 Note Purchase Agreement, dated June 5, 2019, among the Co-Issuers, certain special-purpose, wholly-owned indirect subsidiaries of the Corporation, each as a Guarantor, the Corporation, as manager, certain conduit investors, financial institutions and funding agents, and Barclays Bank PLC, as provider of letters credit, swingline lender and administrative agent (the "Purchase Agreement") and by certain generally applicable terms contained in the Base Indenture, dated as of September 30, 2014, and amended and restated as of June 5, 2019 (the "Base Indenture") and the Series 2019-1 Supplement to the Base Indenture, dated June 5, 2019 (the "Series 2019-1 Supplement"), among the Co-Issuers and Citibank, N.A., as the trustee and securities intermediary. Copies of the Purchase Agreement, Base Indenture, and Series 2019-1 Supplement are filed as exhibits to the Form 8-K.

From March 17 to March 19, 2020, the Co-Issuers drew down a total of \$220 million of the available amount under the Revolver (the "Draw"), resulting in a total of approximately \$223 million that is currently outstanding under the Revolver (including approximately \$3 million in letters of credit). The current interest rate for borrowings under the Revolver is the three-month LIBOR rate plus 2.15% for 60% of the advances and the commercial paper funding rate of our conduit investor plus 2.15% for the remaining portion of the advances. It is anticipated that the principal and interest on the Revolver will be repaid in full on or prior to the quarterly payment date in June 2024, subject to two additional one-year extensions at the option of the Corporation upon the satisfaction of certain conditions.

The proceeds of the drawdown will be available for general corporate purposes. Although the Corporation has no immediate need for additional liquidity, in light of current market conditions and uncertainty related to the COVID-19 outbreak, the Co-Issuers drew on the Revolver to enhance their and the Corporation's long-term financial flexibility.

**Item 7.01. Regulation FD Disclosure.**

On March 19, 2020, the Corporation issued a press release announcing the Draw and that it is withdrawing its 2020 financial performance guidance due to the growing impact from the COVID-19 outbreak. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press Release issued by the Corporation on March 19, 2020</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 19, 2020

**DINE BRANDS GLOBAL, INC.**

By: /s/ Thomas H. Song

Thomas H. Song

Chief Financial Officer



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**News Release****Investor Contact**

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**Dine Brands Global, Inc. Draws on Existing Variable Funding Senior Notes****Withdraws 2020 Financial Performance Guidance**

GLENDALE, Calif., March 19, 2020 – Dine Brands Global, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill & Bar® and IHOP® restaurants, today announced it has drawn down a total of approximately \$223 million of the \$225 million available under its revolving financing facility pursuant to its 2019-1 Variable Funding Senior Notes issued as part of the company's securitization refinancing in 2019. Although Dine Brands does not have an immediate need for additional liquidity, precautionary steps were taken to increase the company's financial flexibility in light of unprecedented conditions due to the COVID-19 outbreak. The proceeds will be used for general corporate purposes.

The company believes its consolidated financial results for 2020 could be materially impacted by the growing global impact from COVID-19. As a result, the company has withdrawn its 2020 financial performance guidance issued on February 24, 2020.

**About Dine Brands, Inc.**

Based in Glendale, California, Dine Brands Global, Inc. (NYSE: DIN), through its subsidiaries, franchises restaurants under both the Applebee's Neighborhood Grill + Bar and IHOP brands. With over 3,600 restaurants combined in 17 countries and approximately 370 franchisees, Dine Brands is one of the largest full-service restaurant companies in the world. For more information on Dine Brands, visit the Company's website located at [www.dinebrands.com](http://www.dinebrands.com).

**Forward-Looking Statements**

Statements contained in this press release may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "anticipate," "believe," "estimate," "intend," "plan," "goal" and

other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: general economic conditions; our level of indebtedness; compliance with the terms of our securitized debt; our ability to refinance our current indebtedness or obtain additional financing; our dependence on information technology; potential cyber incidents; the implementation of restaurant development plans; our dependence on our franchisees; the concentration of our Applebee's franchised restaurants in a limited number of franchisees; the financial health of our franchisees; our franchisees' and other licensees' compliance with our quality standards and trademark usage; general risks associated with the restaurant industry; potential harm to our brands' reputation; possible future impairment charges; the effects of tax reform; trading volatility and fluctuations in the price of our stock; our ability to achieve the financial guidance we provide to investors; successful implementation of our business strategy; the availability of suitable locations for new restaurants; shortages or interruptions in the supply or delivery of products from third parties or availability of utilities; the management and forecasting of appropriate inventory levels; development and implementation of innovative marketing and use of social media; changing health or dietary preference of consumers; risks associated with doing business in international markets; the results of litigation and other legal proceedings; third-party claims with respect to intellectual property assets; our ability to attract and retain management and other key employees; compliance with federal, state and local governmental regulations; risks associated with our self-insurance; natural disasters, pandemics, epidemics, or other serious incidents; our success with development initiatives outside of our core business; the adequacy of our internal controls over financial reporting and future changes in accounting standards; and other factors discussed from time to time in the Company's Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Company's other filings with the Securities and Exchange Commission. The forward-looking statements contained in this release are made as of the date hereof and the Company does not intend to, nor does it assume any obligation to, update or supplement any forward-looking statements after the date hereof to reflect actual results or future events or circumstances.