

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>TIERNEY JOHN F</u> (Last) (First) (Middle) <u>450 NORTH BRAND BOULEVARD, 7TH FLOOR</u> (Street) <u>GLENDALE CA 91203</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DineEquity, Inc [DIN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CHIEF FINANCIAL OFFICER</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/11/2011</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	03/11/2011		M		7,091	A	\$28.21	35,030	D	
COMMON STOCK	03/11/2011		S		7,091	D	\$54.6016 ⁽¹⁾	27,939	D	
COMMON STOCK	03/11/2011		M		2,909	A	\$5.55	30,848	D	
COMMON STOCK	03/11/2011		S		2,909	D	\$54.5666 ⁽²⁾	27,939	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
STOCK OPTION (RIGHT TO BUY)	\$28.21	03/11/2011		M			7,091	02/22/2011 ⁽³⁾	02/22/2020	COMMON STOCK	7,091	\$0	14,178	D	
STOCK OPTION (RIGHT TO BUY)	\$5.55	03/11/2011		M			2,909	02/23/2010 ⁽⁴⁾	02/23/2019	COMMON STOCK	2,909	\$0	50,424 ⁽⁵⁾	D	

Explanation of Responses:

- The price reported is the weighted average price. The shares were sold in multiple transactions at prices ranging from \$54.59 to \$54.63, inclusive. The reporting person undertakes to provide to the SEC, the issuer and any security holder full information regarding the number of shares and the prices at which the shares were sold.
- The price reported is the weighted average price. The shares were sold in multiple transactions at prices ranging from \$54.56 to \$54.74, inclusive. The reporting person undertakes to provide to the SEC, the issuer and any security holder full information regarding the number of shares and the prices at which the shares were sold.
- The stock option was granted under the IHOP Corp. 2001 Stock Incentive Plan. This option to purchase 21,269 shares will vest as to one-third of the shares on each of February 22, 2011, 2012 and 2013.
- The stock option was granted under the IHOP Corp. 2001 Stock Incentive Plan. This option to purchase 80,000 shares vests as to one-third of the shares on each of February 23, 2010, 2011 and 2012.
- Adjusted to reflect underreporting by 10 shares for the number of derivative securities beneficially owned following the November 4, 2010 reported transaction.

/s/ Kisha L. Parker as attorney-in-fact for John F. Tierney 03/15/2011

** Signature of Reporting Person Date

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

* 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).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.