FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | | | | | | | | |
|--------------------------|----------------------|--|--|--|--|--|--|--|
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| Estimated average burden | | | | | | | | |
| hours per response | 0.5 | | | | | | | |

| I i. Name and Address of Reporting Person | | | 2. Issuer Name and Ticker or Trading Symbol DineEquity, Inc [DIN] | 5. Relationship of Reporting Person(s) to Issuer | | | | |
|---|------------------------|----------|--|--|--|--|--|--|
| (Last) 450 N. BRAN (Street) | (First) D BOULEVARD | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 03/06/2009 | (Check all applicable) X Director 10% Owner Officer (give title below) below) President and CEO | | | | |
| GLENDALE | CA | 91203 | 4. If Amendment, Date of Original Filed | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person | | | | |
| (City) | (State) | (Zip) | (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. Transac Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned | 6. Ownership Form: Direct (D) | 7. Nature of Indirect Beneficial Ownership | |
| | | | Code | V | Amount | (A) or (D) | Price | Following Reported Transaction(s) (Instr. 3 and 4) | or Indirect (I) (Instr. 4) | (Instr. 4) | |
| Common Stock, \$.01 par value | | | | | | | | 563 ⁽¹⁾ | 1 | See Footnote | |
| Common Stock, \$.01 par value | | | | | | | | 34,845 | ı | Julia Stewart Trust | |
| Common Stock, \$.01 par value | 03/06/2009 | | M | | 5,373 (7) | Α | \$0 | 38,621 | 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) | | 4. Transaction Code (Instr. 8) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | ber of vative Expiration Date Expiration Date (Month/Day/Year) osed o) r. 3, | | 7. Title and Amount of Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Options | (2) | | | | | | | (2) | (2) | Common Stock | (2) | | 408,000 | D | |
| Restricted Stock | (3) | | | | | | | (3) | (3) | Common Stock | (3) | | 33,333 | D | |
| Restricted Stock | (4) | | | | | | | (4) | (4) | Common Stock | (4) | | 10,000 | D | |
| Restricted Stock | (5) | | | | | | | (5) | (5) | Common Stock | (5) | | 18,000 | D | |
| Restricted Stock | (6) | | | | | | | (6) | (6) | Common Stock | (6) | | 13,500 | D | |
| Performance Shares | (7) | 03/06/2009 | | М | | | 7,500 | 01/01/2009 | (7) | Common Stock | 7,500 | (7) | 0 | D | |
| Performance Shares | (8) | | | | | | | (8) | (8) | Common Stock | (8) | | 7,500 | D | |

Explanation of Responses:

- 1. Shares held in the DineEquity, Inc. 401(k) plan.
- 2. Employee stock options granted pursuant to DineEquity, Inc. 2001 Stock Incentive Plan.
- 3. Grant of 50,000 shares of Restricted Stock pursuant to DineEquity, Inc.2001 Stock Incentive Plan. Restrictions on these shares will lapse on March 1, 2009, 2010 and 2011, provided that Reporting Person continues to serve as an officer of DineEquity, Inc. until such date.
- 4. Grant of Restricted Stock pursuant to DineEquity, Inc.2001 Stock Incentive Plan. Restrictions on these shares will lapse on February 20, 2010, provided that Reporting Person continues to serve as an officer of DineEquity, Inc. until such date.
- 5. Grant of Restricted Stock pursuant to DineEquity, Inc. 2001 Stock Incentive Plan. Restrictions on these shares will lapse on February 26, 2011, provided that Reporting Person continues to serve as an officer of DineEquity, Inc. until such date.
- 6. Grant of Restricted Stock pursuant to DineEquity, Inc. 2001 Stock Incentive Plan. These shares vest after the closing date of the Applebee's acquisition in installments of 25% of shares after the 6 months, 25% of shares after the 12 months and 50% of shares after 24 months.
- 7. As previously reported, the shares shown in Table II are the Performance Share award payable in stock pursuant to Long Term Incentive Plan, Cycle 3, as if the Performance Share Plan performance targets were met at the 100% payout level. Based on actual performance against the targets, the shares paid out under the plan are reflected in Table I and represent a payout at the achieved amount of 62.5% of the target level.
- 8. Performance shares awarded under the DineEquity, Inc. 2001 Stock Incentive Plan. The award vests on January 1, 2010, 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 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 as if a target level of 100% were achieved. The ultimate payout of shares will be based on the actual target level achieved and can range from 0 to 150% of this amount.

by Mark Weisberger as attorney-in-fact for Julia A. 03/09/2009
Stewart

** 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.

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