## FORM 5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person

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

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL

Form 3 Holdings Reported.

Form 4 Transactions Reported

OMB APPROVAL								
OMB Number:	3235-0362							
Estimated average burden								
hours per response	: 1.0							

5. Relationship of Reporting Person(s) to Issuer

## **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

2. Issuer Name and Ticker or Trading Symbol

STEWART JULIA A									l :		able)		10% O	wner					
``		, ,	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 01/01/2006							X	below)	(give title C		below)	Other (specify below)				
(Street) GLENDALE CA 91203 (City) (State) (Zip) Table L - Non-Deriv					4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person						
1. Title of Security (Instr. 3)	. 3)	2. Transaction Date	2A. Deemed Execution Date,		3. Transaction					5) Securitie				nip Ind	Nature of direct neficial				
		(Month/Day/Year)			8)		Amount	nt (A) or (D)		Price				Direct (I Indirect	0) or Ov (I) (In	vnership str. 4)			
Common Stock 03/30/20		03/30/2005			J		215		A \$48.2		.28 563(		1)	I	E	ESOP Trust			
												vned							
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)	Deriva Securi Acquir or Dis of (D)	Number of rivative curities quired (A) Disposed (D) (Instr.		Date Exercisable and piration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		, str. 3	8. Price of Derivative Security (Instr. 5)	deriva Securi Benefi Owned Follov Repor	ttive ities icially d ving ted	Form: Direct (E or Indire	Beneficial Ownership			
				(A)	(D)		-	Expiration Date	Title	or Ni of	r umber f								
(3)							(3)	(3)			<b>0</b> <sup>(3)</sup>		7,	,500	D				
(4)	01/01/2005		А	7,500	[4]		(4)	(4)			7,500	(4)	7,	,500	D				
\$48.09	03/01/2005		А	16,666	(2)	03/	/01/2006	03/01/201			6,666	\$48.09	26	6,666	D				
\$48.09	03/01/2005		Α	16,666	(2)	03/	/01/2007	03/01/201			6,666	\$48.09	283,332		D				
\$48.09	03/01/2005		A	16,667	(2)	03/	/01/2008	03/01/201:			6,667	\$48.09	29	0,000	D				
	(Fir RAND BOI LE CA (St (St ecurity (Instr Stock 2. Conversion or Exercise Price of Derivative Security (3) (4) \$48.09	(First) ( RAND BOULEVARD - FL ALE CA ( (State) ( Tab ecurity (Instr. 3) Stock 2. Conversion or Exercise Price of Perivative Security ( (3) 1 (4) 01/01/2005 \$48.09 03/01/2005	(First)       (Middle)         RAND BOULEVARD - FLR 7         ALE       CA       91203         (State)       (Zip)         Table I - Non-Deriv         ecurity (Instr. 3)         Stock       03/30/2005         Stock         O3/30/2005         2.       Transaction (Month/Day/Year)         2.       Stock         Conversion on Date (Month/Day/Year)         Date (Month/Day/Year)       3A. Deemed Execution Date, if any (Month/Day/Year)         9       Stock       03/01/2005         (3)       01/01/2005       01/01/2005         \$48.09       03/01/2005       1         \$48.09       03/01/2005       1	Initial Contribution         3. Statement           (First)         (Middle)           RAND BOULEVARD - FLR 7         4. If Amening           ALE         CA         91203           (State)         (Zip)         4. If Amening           Table I - Non-Derivative Section           curity (Instr. 3)         2. Transaction Date (Month/Day/Year)           Stock         03/30/2005           Table II - Derivative Section Date (Month/Day/Year)           2. Conversion Or Exercise Price of Derivative Security         3. Transaction Date (Month/Day/Year)         3. Deemed Execution Date (Month/Day/Year)         4. Transaction Code (Instr.           (3)         1         2         A           (4)         01/01/2005         A           (4)         01/01/2005         A           (4)         03/01/2005         A	Image: Conversion of	AITE CODE I/YAY         Image: Constraint of the section of the sectin section of the section of the sectin section of the s	Iteration         Iteration <thiteration< th="">         Iteration         <thiteration< th="">         Iteration         <thiteration< th=""> <thiteration< th=""> <thite< td=""><td>Iteration         Statement for Issuer's Fiscal Year E           (First)         (Middle)           RAND BOULEVARD - FLR 7         4. If Amendment, Date of Original Filed           ALE         CA         91203           (State)         (Zip)           Table 1 - Non-Derivative Securities Acquired, Date (Month/Day/Year)           2A. Deemed Execution Date, (Month/Day/Year)         3. Transaction Date (Month/Day/Year)         3. Transaction Code (Instr. 8)         4. Securities Acquired, Disposed (Otherthication Date (Instr. 8)           Stock         03/30/2005         J         21           Table II - Derivative Securities Acquired, Disposed (Instr. 8)           0 Transaction Conversion or Exercise Price of Date (Month/Day/Year)         S. Number of S. Date Exercise Derivative Securities Acquired (A) or Disposed (Instr. 8)         S. Number of S. Subret Exercise (Month/Day/Year)           9 (3)         Image: Securitie Securities Securities Securities Securities Securities (Month/Day/Year)         S. Number of S. Subret Exercise (Instr. 8)           (3)         Image: Securities Sec</td><td>Iteration         Statement for Issuer's Fiscal Year Ended (Month/Day/Year)           (First)         (Middle)           RAND BOULEVARD - FLR 7         3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)           (State)         (Zip)           Table I - Non-Derivative Securities Acquired, Disposed of Col (Ir)           Counties and the colspan="2"&gt;A Deemed Execution Date, (Month/Day/Year)           2. Transaction Date (Month/Day/Year)         2. Transaction Date (Month/Day/Year)         3. Transaction Code (Instr. 8)         4. Securities Acquired, Disposed of (D) (Ir)           Stock         03/30/2005         J         21.5           Counties and the colspan="2"&gt;Counties and the colspan="2"&gt;Counties Acquired, Disposed of (D) (Ir)           2. Or colspan="2"&gt;Counties and the colspan="2"&gt;Counties Acquired, Disposed of (D) (Ir)           2. Count is an and the colspan="2"&gt;Stock         03/30/2005         J         21.5         Count is an and the colspan="2"&gt;Count is an and the colspan="2"           3. 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Securities Acquired (A) or Disposed Of (D) (Instr. 3. 4 and 5)           Stock         03/30/2005         J         215         A         \$48.28           Table II - Derivative Securities Acquired, Disposed Of (D) (Instr. 3. 4 and 5)           2. Conversion Date of Exercisable and Exercisable and Stransaction Date (Month/Day/Year)         3. Transaction Conversion Date (Month/Day/Year)         S. Number of Conversion Date (Month/Day/Year)         S. Number of Conversion Date (Month/Day/Year)         T. Title and Amount or Stransaction Conversion Date (Month/Day/Year)         S. Number of Conversion Date (Month/Day/Year)         T. Title and Amount or Stransaction Conversion Date (Month/Day/Y</td><td>Cite Column         Cite Column</td><td>Interf of Details         And Boule van besternen bester         Statement for Issuer's Fiscal Year Ended (Month/Day/Year)         X         Director           (First)         (Midde)         3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)         X         Director           (First)         (Midde)         3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)         X         Director           (State)         (Zip)         4. If Amendment, Date of Original Field (Month/Day/Year)         6. Individual or Joint/Group           (State)         (Zip)         2. Transaction Date, firany (Month/Day/Year)         3. Securities Acquired (A) or Disposed of (D) (Instr. 3. 4 and 5)         5. Amount of Issuer's Fiscal Year Ended (Month/Day/Year)         5. Amount of Issuer's Fiscal Year Ended (Month/Day/Year)         Securities Acquired (A) or Disposed of (D) (Instr. 3. 4 and 5)         5. Amount of Issuer's Fiscal Year Ended (Month/Day/Year)         Securities Acquired (A) or Disposed of (D) (Instr. 3. 4 and 5)         Securities Acquired (A) or Disposed of (D) (Instr. 3. 4 and 5)         Securities Acquired (A) or Disposed of (D) (Instr. 3. 4 and 5)         Securities Acquired (A) or Disposed of (D) (Instr. 3. 4 and 5)         Securities Acquired (Month/Day/Year)         Securities Acquired (Month/Day/Year)&lt;</td><td>Interview         Control         Statement for Issue's Fiscal Year Ended (Month/Day/Year)         X         Director Officer (give tille below)         X         Director Director           (Erist)         (Middle)         A.         If Amendment, Date of Original Filed (Month/Day/Year)         6. Individual of Joint/Corup Filing Line         6. Individual of Joint/Corup Filing Coruption         6. Individual of Joint/Coruption         6. Inditred Joint/Coruption</td><td>Import DocuMA         Statement for Issue's Fiscal Year Ended (Month/Day/Year)         X         Director         Other to block           (First)         (Middle)         A.         Statement for Issue's Fiscal Year Ended (Month/Day/Year)         X         Director         Other to block         Director         Director</td></thite<></thiteration<></thiteration<></thiteration<></thiteration<>	Iteration         Statement for Issuer's Fiscal Year E           (First)         (Middle)           RAND BOULEVARD - FLR 7         4. If Amendment, Date of Original Filed           ALE         CA         91203           (State)         (Zip)           Table 1 - Non-Derivative Securities Acquired, Date (Month/Day/Year)           2A. Deemed Execution Date, (Month/Day/Year)         3. Transaction Date (Month/Day/Year)         3. Transaction Code (Instr. 8)         4. Securities Acquired, Disposed (Otherthication Date (Instr. 8)           Stock         03/30/2005         J         21           Table II - Derivative Securities Acquired, Disposed (Instr. 8)           0 Transaction Conversion or Exercise Price of Date (Month/Day/Year)         S. Number of S. Date Exercise Derivative Securities Acquired (A) or Disposed (Instr. 8)         S. Number of S. Subret Exercise (Month/Day/Year)           9 (3)         Image: Securitie Securities Securities Securities Securities Securities (Month/Day/Year)         S. Number of S. Subret Exercise (Instr. 8)           (3)         Image: Securities Sec	Iteration         Statement for Issuer's Fiscal Year Ended (Month/Day/Year)           (First)         (Middle)           RAND BOULEVARD - FLR 7         3. 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Clobel (First)         (Middle)           (First)         (Middle)           RAND BOULEVARD - FLR 7         3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)         X           (State)         (Zip)         4. If Amendment, Date of Original Filed (Month/Day/Year)         6. Inc           LE         CA         91203         3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)         K           (State)         (Zip)         4. If Amendment, Date of Original Filed (Month/Day/Year)         Statement for Issuer's Fiscal Year Ended (Month/Day/Year)         K           ecurity (Instr. 3)         Date of Original Filed (Month/Day/Year)         2. Transaction Date frame         3. Transaction Line (Month/Day/Year)         3. Transaction Line (Month/Day/Year)         4. Securities Acquired (A) or Disposed Of (D) (Instr. 3. 4 and 5)           Stock         03/30/2005         J         215         A         \$48.28           Table II - Derivative Securities Acquired, Disposed Of (D) (Instr. 3. 4 and 5)           2. Conversion Date of Exercisable and Exercisable and Stransaction Date (Month/Day/Year)         3. Transaction Conversion Date (Month/Day/Year)         S. Number of Conversion Date (Month/Day/Year)         S. Number of Conversion Date (Month/Day/Year)         T. Title and Amount or Stransaction Conversion Date (Month/Day/Year)         S. Number of Conversion Date (Month/Day/Year)         T. Title and Amount or Stransaction Conversion Date (Month/Day/Y	Cite Column         Cite Column	Interf of Details         And Boule van besternen bester         Statement for Issuer's Fiscal Year Ended (Month/Day/Year)         X         Director           (First)         (Midde)         3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)         X         Director           (First)         (Midde)         3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)         X         Director           (State)         (Zip)         4. If Amendment, Date of Original Field (Month/Day/Year)         6. Individual or Joint/Group           (State)         (Zip)         2. Transaction Date, firany (Month/Day/Year)         3. Securities Acquired (A) or Disposed of (D) (Instr. 3. 4 and 5)         5. Amount of Issuer's Fiscal Year Ended (Month/Day/Year)         5. Amount of Issuer's Fiscal Year Ended (Month/Day/Year)         Securities Acquired (A) or Disposed of (D) (Instr. 3. 4 and 5)         5. Amount of Issuer's Fiscal Year Ended (Month/Day/Year)         Securities Acquired (A) or Disposed of (D) (Instr. 3. 4 and 5)         Securities Acquired (A) or Disposed of (D) (Instr. 3. 4 and 5)         Securities Acquired (A) or Disposed of (D) (Instr. 3. 4 and 5)         Securities Acquired (A) or Disposed of (D) (Instr. 3. 4 and 5)         Securities Acquired (Month/Day/Year)         Securities Acquired (Month/Day/Year)<	Interview         Control         Statement for Issue's Fiscal Year Ended (Month/Day/Year)         X         Director Officer (give tille below)         X         Director Director           (Erist)         (Middle)         A.         If Amendment, Date of Original Filed (Month/Day/Year)         6. Individual of Joint/Corup Filing Line         6. Individual of Joint/Corup Filing Coruption         6. Individual of Joint/Coruption         6. Inditred Joint/Coruption	Import DocuMA         Statement for Issue's Fiscal Year Ended (Month/Day/Year)         X         Director         Other to block           (First)         (Middle)         A.         Statement for Issue's Fiscal Year Ended (Month/Day/Year)         X         Director         Other to block         Director         Director			

## Explanation of Responses:

1. Shares allocated to the reporting person's account through the International House of Pancakes Employee Stock Ownership Plan as of 12/31/04, the most recent date for which information is available.

2. Employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan.

3. Performance shares awarded under the IHOP Corp. 2001 Stock Incentive Plan. The award vests on January 1, 2007, 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.

4. Performance shares awarded under the IHOP Corp. 2001 Stock Incentive Plan. The award vests on January 1, 2008, 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.

Julia A. Stewart

\*\* Signature of Reporting Person

02/10/2006

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.