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 APF	PROVAL				
OMB Number:	3235-0287				
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Estimated average burden					
hours per response	0.5				

1. Name and Addre	ess of Reporting Person [*]	2. Issuer Name and Ticker or Trading Symbol DineEquity, Inc [DIN]	5. Relationship of Reporting Person(s) to Issuer			
(Last) (Firs	, ,	3. Date of Earliest Transaction (Month/Day/Year) 08/02/2012	(Check all applicable) Director X 10% Owner Officer (give title below) (specify below)			
(Street) NEW YORK NY (City) (State	10022 e) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Perso X 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)	Transaction Code		Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			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)

Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date,	4. Transaction Code		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 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)	Beneficial
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Total Return Equity Swap (1) (2) (3)	\$ 52.5	08/02/2012		x/k ⁽¹⁾			120,188	08/02/2012 ⁽¹⁾	09/17/2018 ⁽¹⁾	Common Stock	120,188	\$ 16.5972 ⁽¹⁾	0	1	See Footnotes (2) (3)
Total Return Equity Swap (2) (3) (1)	\$ 52.5	08/02/2012		x/ĸ ⁽¹⁾			36,180	08/02/2012 ⁽¹⁾	09/17/2018 ⁽¹⁾	Common Stock	36,180	\$ 9.8398 (1)	0	1	See Footnotes (2) (3)
Total Return Equity Swap (1) (2) (3)	\$ 52.5	08/02/2012		x/K ⁽¹⁾			128,400	08/02/2012 ⁽¹⁾	09/17/2018 ⁽¹⁾	Common Stock	128,400	\$ 9.0019 ⁽¹⁾	0	1	See Footnotes (2) (3)

(1) (2) (3)		\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	00/0.					
1. Name and Addro	ess of Reporting Pe	rson [*]						
(Last) 645 FIFTH AVENU	(First) IE, 21ST FLOOR	(Middle)						
(Street) NEW YORK	NY	10022						
(City)	(State)	(Zip)						
1. Name and Addre	ess of Reporting Pe	rson [*]						
(Last) 645 FIFTH AVENU	(First) IE, 21ST FLOOR	(Middle)						
(Street) NEW YORK	NY	10022						
(City)	(State)	(Zip)						
1. Name and Addro DELL MICHAEL S	ess of Reporting Pe	rson [*]						
(Last) C/O DELL INC., O	(First) NE DELL WAY	(Middle)						
(Street) ROUND ROCK	TX	78682						
(City)	(State)	(Zip)						

Explanation of Responses:

- 1. On August 2, 2012, the Reporting Persons exercised their right to terminate and close out of each of their cash-settled total equity swap agreements ("Swaps") with Citibank, NA New York entered into on September 17, 2008, October 28, 2008 and November 20, 2008, respectively, covering an aggregate of 284,768 shares of the Issuer's Common Stock. The Swaps were settled at a price of \$52.50.
- 2. This statement is jointly filed by and on behalf of each of MSD Capital, L.P. ("MSD Capital"), MSD SBI, L.P. ("MSD SBI") and Michael S. Dell. MSD Capital is the general partner of MSD SBI and may be deemed to beneficially own securities owned by MSD SBI. MSD Capital Management LLC ("MSD Capital Management") is the general partner of MSD Capital and may be deemed to beneficially own securities

owned by MSD Capital. Each of Glenn R. Fuhrman, John C. Phelan and Marc R. Lisker is a manager of MSD Capital Management and may be deemed to beneficially own securities owned by MSD Capital Management. Michael S. Dell is the controlling member of MSD Capital Management and may be deemed to beneficially own securities owned by MSD Capital Management. Each of Messrs. Dell, Fuhrman, Phelan and Lisker disclaims beneficial ownership of such securities except to the extent of any pecuniary interest therein.

3. Each Reporting Person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any securities covered by this statement. Each Reporting Person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

Remarks:

Exhibit 24.1 - Power of Attorney (incorporated herein by reference to Exhibit 24.1 to the Schedule 13G filed by MSD Capital, MSD Energy Investments, L.P. and Michael S. Dell with the Securities and Exchange Commission on February 22, 2011 relating to the common units of Atlas Energy, L.P.)

MSD Capital, L.P., By: MSD Capital Management LLC, Its: General Partner, By: /s/ Marc R. Lisker, 08/06/2012 Name: Marc R. Lisker, Title: Manager and General Counsel MSD SBI, L.P., By: MSD Capital, L.P., Its: General Partner, By: MSD Capital Management LLC, Its: General Partner, By: /s/ 08/06/2012 Marc R. Lisker, Name: Marc R. Lisker, Title: Manager and General Counsel Michael S. Dell, By: /s/ Marc R. Lisker, Title: 08/06/2012 Attorney-in-Fact ** Signature of Reporting Date Person

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

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.

^{*} 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.