

| OMB APPROVAL                                 |                   |
|--|-------------------|
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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*<br><u>RAY GILBERT T</u><br>_____<br>(Last) (First) (Middle)<br><u>450 NORTH BRAND BOULEVARD, 7TH FLOOR</u><br>_____<br>(Street)<br><u>GLENDALE CA 91203</u><br>_____<br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>DineEquity, Inc [ DIN ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>04/10/2015</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 |   |  |   |

**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 |
| RESTRICTED STOCK UNITS (DIVIDEND EQUIVALENT RIGHTS) | (1)  | 04/10/2015                           |  | A                              |   | 7.704  |     | (1)  | (1)             | COMMON STOCK  | 7.704                                      | \$0  | 931.704 <sup>(1)</sup>                                    | D  |       |
| RESTRICTED STOCK UNITS (DIVIDEND EQUIVALENT RIGHTS) | (2)  | 04/10/2015                           |  | A                              |   | 10.601   |     | (2)  | (2)             | COMMON STOCK  | 10.601                                     | \$0  | 1,281.968 <sup>(2)</sup>                                  | D  |       |
| RESTRICTED STOCK UNITS (DIVIDEND EQUIVALENT RIGHTS) | (3)  | 04/10/2015                           |  | A                              |   | 12.474   |     | (3)  | (3)             | COMMON STOCK  | 12.474                                     | \$0  | 1,508.477 <sup>(3)</sup>                                  | D  |       |

**Explanation of Responses:**

- As previously reported, the reporting person was granted restricted stock units on February 24, 2015 that will vest on February 24, 2018. Dividend equivalent rights accrued on the previously reported restricted stock units and will vest proportionately with the restricted stock units to which they relate. Each dividend equivalent right is the economic equivalent of one share of common stock.
- As previously reported, the reporting person was granted restricted stock units on February 25, 2014 that will vest on February 25, 2017. Dividend equivalent rights accrued on the previously reported restricted stock units and will vest proportionately with the restricted stock units to which they relate. Each dividend equivalent right is the economic equivalent of one share of common stock.
- As previously reported, the reporting person was granted restricted stock units on February 26, 2013 that will vest on February 26, 2016. Dividend equivalent rights accrued on the previously reported restricted stock units and will vest proportionately with the restricted stock units to which they relate. Each dividend equivalent right is the economic equivalent of one share of common stock.

/s/ James R. Oehler as attorney-in-fact for Gilbert T. Ray 04/13/2015

\*\* 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.