

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENT FILED PURSUANT TO
RULES 13d-1(b) AND (c) AND AMENDMENTS FILED PURSUANT TO 13d-2(b)
(AMENDMENT No. 1)

IHOP CORP.

(Name of Issuer)

Common Stock, par value \$.01 per share

(Title of Class of Securities)

449623-10-7

(CUSIP Number)

Page 1 of 5 Pages

CUSIP NO. 449623-10-7

13G

PAGE 2 OF 5 PAGES

NAME OF REPORTING PERSON

1 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

International House of Pancakes Employee Stock Ownership Plan;
IRS ID # 95-3038279

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

SOLE VOTING POWER

NUMBER OF		
SHARES	-----	
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		-----
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		-----
PERSON		
WITH	8	SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 TYPE OF REPORTING PERSON*
EP

*See Instructions before filling out!

- ITEM 1(a). NAME OF ISSUER:
IHOP Corp.
- ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:
525 North Brand Boulevard
Glendale CA 91203-1903
- ITEM 2(a). NAME OF PERSON FILING:
International House of Pancakes Employee Stock Ownership Plan;
IRS ID # 95-3038279
- ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:
525 North Brand Boulevard
Glendale CA 91203-1903
- ITEM 2(c). CITIZENSHIP:
United States of America
- ITEM 2(d). TITLE OF CLASS OF SECURITIES:

Common Stock, par value \$.01 per share

ITEM 2(e). CUSIP NUMBER:

449623-10-7

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR 13d-2(b), CHECK WHETHER THE PERSON FILING IS A:

Not applicable

ITEM 4. OWNERSHIP:

If the percent of the class owned, as of December 31 of the year covered by the statement, or as of the last day of any month described in Rule 13d-1(b)(2), if applicable, exceeds five percent, provide the following information as of that date and identify those shares which there is a right to acquire.

(a) Amount Beneficially Owned: N/A

(b) Percent of Class: N/A

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: N/A

Page 3 of 5 Pages

(ii) shared power to vote or to direct the vote: N/A

(iii) sole power to dispose or to direct the disposition of: N/A

(iv) shared power to dispose or to direct the disposition of: N/A

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [x].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

ITEM 10. CERTIFICATION.

Not applicable.

Page 4 of 5 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I

certify that the information set forth in this statement is true, complete and correct.

February 13, 1998

(Date)

International House of Pancakes
Employee Stock Ownership Plan

/s/ Mark D. Weisberger

By Mark D. Weisberger
Member, Administrative Committee