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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): September 29, 2006

IHOP CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

450 North Brand, Glendale, California
(Address of principal executive offices)

001-15283
(Commision
File Number)

95-3038279
(I.R.S. Employer
Identification No.)

91203
(Zip Code)

(818) 240-6055
Registrant's telephone number, including area code

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On September 29, 2006, International House of Pancakes Inc. (the “Company”) and Wells Fargo Bank, National Association (the “Bank”), entered into the Third Amendment to Credit Agreement (the “Amendment”), which amends the Credit Agreement dated as of June 28, 2001 between the Company and the Bank. The Amendment effected the following changes: (i) the line of credit maturity date was changed from May 31, 2008 to September 28, 2007, (ii) the latest date on which a letter of credit may expire was extended from 90 to 120 days after the line of credit maturity date of September 28, 2007, (iii) the maximum ratio of consolidated debt to total capitalization was increased from 0.45 to 1.00 to 0.50 to 1.00 and (iv) the covenant which restricted payments and investments by the Company was deleted. A copy of the Amendment is attached as Exhibit 10.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Third Amendment to Credit Agreement, dated as of September 29, 2006, among International House of Pancakes, Inc., a Delaware Corporation and Wells Fargo Bank, National Association.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 4, 2006

IHOP CORP.

By: /s/ MARK D. WEISBERGER

Mark D. Weisberger

Vice President-Legal, Secretary and General Counsel

EXHIBIT INDEX TO CURRENT REPORT ON FORM 8-K

Exhibit Number	Description
10.1	Third Amendment to Credit Agreement, dated as of September 29, 2006, among International House of Pancakes, Inc., a Delaware Corporation and Wells Fargo Bank, National Association.

THIRD AMENDMENT TO CREDIT AGREEMENT

THIS AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is entered into as of September 29, 2006, by and between INTERNATIONAL HOUSE OF PANCAKES, INC., a Delaware corporation ("Borrower"), and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Bank").

RECITALS

WHEREAS, Borrower is currently indebted to Bank pursuant to the terms and conditions of that certain Credit Agreement between Borrower and Bank dated as of June 28, 2001, as amended from time to time ("Credit Agreement");

WHEREAS, Bank and Borrower have agreed to certain changes in the terms and conditions set forth in the Credit Agreement and have agreed to amend the Credit Agreement to reflect said changes;

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Credit Agreement shall be amended as follows:

1. The definition of "Line of Credit Maturity Date" in Section 1.1 is hereby amended and restated in its entirety to read as follows:

"Line of Credit Maturity Date" means September 28, 2007, or such later date as may then be in effect pursuant to Section 2.1(d).

2. Section 2.1(b) is hereby amended by deleting the reference therein to "ninety (90) days beyond Line of Credit Maturity Date" as the latest date on which a Letter of Credit may expire, and by substituting in its place "one hundred twenty (120) days beyond the Line of Credit Maturity Date."

3. Section 6.3 is hereby amended by deleting the reference therein to "0.45 to 1.00" and by substituting in its place "0.50 to 1.00".

4. Section 6.6 is hereby deleted in its entirety, without substitution therefor.

5. Except as specifically provided herein, all terms and conditions of the Credit Agreement remain in full force and effect, without waiver or modification. All terms defined in the Credit Agreement shall have the same meaning when used in this Amendment. This Amendment and the Credit Agreement shall be read together, as one document.

6. The effectiveness of this Amendment shall be conditioned upon receipt by Bank of an original counterpart of this Amendment executed by Borrower, together with such other documents as Bank may reasonably require in connection with this Amendment and the transactions described herein.

7. Borrower hereby remakes all representations and warranties contained in the Credit Agreement and reaffirms all covenants set forth therein. Borrower further certifies that as of the date of this Amendment there exists no Event of Default as defined in the Credit Agreement, nor any condition, act or event which with the giving of notice or the passage of time or both would constitute any such Event of Default.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first written above.

INTERNATIONAL HOUSE
OF PANCAKES, INC.

WELLS FARGO BANK,
NATIONAL ASSOCIATION

By: /s/ Julia A. Stewart
Julia A. Stewart
President and CEO

By: /s/ John N. Cate
John N. Cate
Vice President
