

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* <u>CELIO RICHARD C</u> (Last) (First) (Middle) <u>450 N. BRAND BOULEVARD - FLR 7</u> (Street) <u>GLENDALE CA 91203</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IHOP CORP [IHP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice President-Development</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/31/2005</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			
Common Stock \$.01 par value							3,069	I	ESOP Trust	
Common Stock \$.01 par value							5,322	D		

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					
Performance Shares	\$2,000 ⁽¹⁾							(1)	01/01/2007	Common Stock	2,000	2,000	D	
Options	\$48.09 ⁽²⁾	03/01/2005		A		3,333		03/01/2006	03/01/2015	Common Stock	3,333	\$48.09	64,667	D
Options	\$48.09 ⁽²⁾	03/01/2005		A		3,333		03/01/2007	03/01/2015	Common Stock	3,333	\$48.09	68,000	D
Options	\$48.09 ⁽²⁾	03/01/2005		A		3,334		03/01/2008	03/01/2015	Common Stock	3,334	\$48.09	71,334	D
Options	\$20.314	10/31/2005		M		3,334		02/23/2003	02/23/2009	Common Stock	3,334	\$47.3711	68,000	D
Options	\$14.9375	10/31/2005		M		5,000		02/22/2003	02/22/2010	Common Stock	5,000	\$47.3711	63,000	D
Options	\$20.16	10/31/2005		M		5,000		03/01/2004	03/01/2011	Common Stock	5,000	\$47.3711	58,000	D
Options	\$28.803	10/31/2005		M		15,000		02/28/2005	02/28/2012	Common Stock	15,000	\$47.3711	43,000	D
Options	\$24	10/31/2005		M		13,334		03/20/2005	03/20/2013	Common Stock	13,334	\$47.3711	29,666	D

Explanation of Responses:

1. 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.

2. Employee Stock Options granted pursuant to the IHOP Corp. 2001 Stock Incentive Plan.

Richard C. Celio 11/01/2005

** 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.

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