

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL	
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**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

<b>1. Name and Address of Reporting Person*</b> <u>RAY GILBERT T</u> (Last) (First) (Middle) <u>450 N. BRAND BLVD. - FL. 7</u> (Street) <u>GLENDALE CA 91203-4415</u> (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>DineEquity, Inc [ DIN ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>02/23/2009</u>	
<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>		

**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								4,500	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					
Options	(1)							(1)	(1)	Common Stock	(1)	2,000	D	
Restricted Stock	(2)							(2)	(2)	Common Stock	(2)	1,200	D	
Restricted Stock	(3)							(3)	(3)	Common Stock	(3)	1,500	D	
Restricted Stock	(4)							(4)	(4)	Common Stock	(4)	2,500	D	
Restricted Stock	(5)	02/23/2009		A		10,000		02/23/2012	(5)	Common Stock	10,000	(5)	10,000	D

**Explanation of Responses:**

- Non-employee stock options granted pursuant to DineEquity, Inc. 1994 Stock Incentive Plan.
- Grant of restricted stock pursuant to DineEquity, Inc. 2005 Stock Incentive Plan for Non-Employee Directors. Restrictions on these shares will lapse on March 1, 2009, provided that Reporting Person continues to serve as a member of the DineEquity, Inc. Board of Directors until such date.
- Grant of restricted stock pursuant to DineEquity, Inc. 2005 Stock Incentive Plan for Non-Employee Directors. Restrictions on these shares will lapse on February 20, 2010, provided that Reporting Person continues to serve as a member of the DineEquity, Inc. Board of Directors until such date.
- Grant of restricted stock pursuant to DineEquity, Inc. 2005 Stock Incentive Plan for Non-Employee Directors. Restrictions on these shares will lapse on February 26, 2011, provided that Reporting Person continues to serve as a member of the DineEquity, Inc. Board of Directors until such date.
- Grant of restricted stock pursuant to DineEquity, Inc. 2005 Stock Incentive Plan for Non-Employee Directors. Restrictions on these shares will lapse on February 23, 2012, provided that Reporting Person continues to serve as a member of the DineEquity, Inc. Board of Directors until such date.

by Mark Weisberger as  
attorney-in-fact for Gilbert T. Ray 02/25/2009

\*\* 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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