

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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* ELLEDGE ROBIN L			2. Issuer Name and Ticker or Trading Symbol IHOP CORP [IHP]			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) Vice President-Human Resources		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/24/2004					
450 N. BRAND BOULEVARD - FLR 7			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
(Street) GLENDALE CA 91203								
(City) (State) (Zip)								

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	04/20/2004		J		347	A	\$34.16	3,542 ⁽¹⁾	I	ESOP Trust

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
Options	\$36.1	02/24/2004		A		4,334		02/24/2005	02/24/2014	Common Stock	4,334	\$36.1	39,334	D	
Options	\$36.1	02/24/2004		A		4,333		02/24/2006	02/24/2014	Common Stock	4,333	\$36.1	43,667	D	
Options	\$36.1	02/24/2004		A		4,333		02/24/2007	02/24/2014	Common Stock	4,333	\$36.1	48,000	D	
Options	\$20.314	11/09/2004		M			4,000	02/23/2000	02/23/2009	Common Stock	4,000	\$40.4105	44,000	D	
Options	\$20.16	11/09/2004		M			5,000	03/01/2002	03/01/2011	Common Stock	5,000	\$40.4105	39,000	D	
Options	\$28.803	11/09/2004		M			5,000	02/28/2003	02/28/2012	Common Stock	5,000	\$40.4105	34,000	D	
Options	\$24	11/09/2004		M			5,000	03/20/2004	03/20/2013	Common Stock	5,000	\$40.4105	29,000 ⁽²⁾	D	

Explanation of Responses:

- Shares allocated to the reporting person's account through the International House of Pancakes Employee Stock Ownership Plan as of 12/31/03, the most recent date for which information is available.
- Employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan.

Robin L. Elledge 11/09/2004

** 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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