

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b> CELIO RICHARD C <hr/> (Last) (First) (Middle) 450 N. BRAND BOULEVARD - FLR 7 <hr/> (Street) GLENDALE CA 91203 <hr/> (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> IHOP CORP [IHP]	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) Vice President- Development
	<b>3. Date of Earliest Transaction</b> (Month/Day/Year) 02/26/2008	
	<b>4. If Amendment, Date of Original Filed</b> (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								3,285 <sup>(1)</sup>	I	See Footnote
Common Stock	03/12/2008		M		2,622 <sup>(6)</sup>	A	\$ 0	2,622	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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options	\$ 40	02/26/2008		A		11,666 (2)		02/26/2009	02/26/2018	Common Stock	11,666 (2)	\$ 40	14,999	D	
Common Stock	\$ 40	02/26/2008		A		11,667 (2)		02/26/2010	02/26/2018	Common Stock	11,667 (2)	\$ 40	26,666	D	
Common Stock	\$ 40	02/26/2008		A		11,667 (2)		02/26/2011	02/26/2018	Common Stock	11,667 (2)	\$ 40	38,333	D	
Restricted Stock	(3)							(3)	(3)	Common Stock	(3)		4,400	D	
Restricted Stock	(4)							(4)	(4)	Common Stock	(4)		5,000	D	
Restricted Stock	(5)							(5)	(5)	Common Stock	(5)		7,500	D	
Performance Shares	(6)	03/12/2008		M		2,000		01/01/2008	(6)	Common Stock	2,000	(6)	0	D	
Performance Shares	(7)							(7)	(7)	Common Stock	(7)		2,000	D	
Performance Shares	(8)							(8)	(8)	Common Stock	(8)		2,000	D	
Restricted Stock	(9)	02/26/2008		A		2,000		(9)	(9)	Common Stock	2,000	(9)	2,000	D	

**Explanation of Responses:**

- Shares held in the IHOP Corp. 401(k) plan.
- Employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan.
- Grant of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan. These shares vest in full on March 1, 2009.
- Grant of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan. These shares vest in full on February 20, 2010.
- Grant of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan. These shares vest after the closing date of the Applebee's acquisition in installments of 25% of shares after the 6 months, 25% of shares after the 12 months and 50% of shares after 24 months.
- As previously reported, the shares shown in Table II are the Performance Share Award payable in stock in the event that the Performance Share Plan performance targets were met at the 100% payout level. The actual shares paid out under the plan are reflected in Table I and represent a payout at the achieved amount of 125% of the target level.
- Performance shares awarded under the IHOP Corp. 2001 Stock Incentive Plan. The award vests on January 1, 2009, 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 as if a target level of 100% were achieved. The ultimate payout of shares will be based on the actual target level achieved and can range from 0 to 150% of this amount.
- Performance shares awarded under the IHOP Corp. 2001 Stock Incentive Plan. The award vests on January 1, 2010, 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 as if a target level of 100% were achieved. The ultimate payout of shares will be based on the actual target level achieved and can range from 0 to 150% of this amount.
- Grant of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan. These shares vest in full on February 26, 2011.

Richard C. Celio                      03/14/2008

\*\* Signature of Reporting              Date  
Person

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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