SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Dine Brands Global, Inc.

(Name of Issuer)

Common Stock, $0.01 par value per share

(Title of Class of Securities)

(CUSIP Number)

Gavriel Kahane
Arkhouse Management Co. LP, 106 W 56th Street, 17th Floor
New York, NY, 10019
212-465-1301

Richard Brand; Kiran Kadekar
White & Case LLP, 1221 Avenue of the Americas
New York, NY, 10020
(212) 819-8200

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

11/18/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person	Arkhouse Management Co. LP
2	Check the appropriate box if a member of a Group (See Instructions)	☐ (a) ☑ (b)
3	SEC use only	
4	Source of funds (See Instructions)	AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	☐
6	Citizenship or place of organization	DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power	0.00
	8 Shared Voting Power	459,728.00
	9 Sole Dispositive Power	0.00
	10 Shared Dispositive Power	459,728.00
11	Aggregate amount beneficially owned by each reporting person	459,728.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	☑
13	Percent of class represented by amount in Row (11)	3.7 %
14	Type of Reporting Person (See Instructions)	IA

Comment for Type of Reporting Person: Based on the 12,295,050 shares of Common Stock stated by the Issuer as being outstanding as of October 28, 2026 in its Form 10-Q, filed with the United States Securities and Exchange Commission on November 4, 2026 (the "2026 Q3 10-Q"). Excludes shares of Common Stock reported as beneficially owned by Cobblers Reporting Persons (as defined below).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person	Arkhouse GP LLC
2	Check the appropriate box if a member of a Group (See Instructions)	☐ (a) ☑ (b)
3	SEC use only	
4	Source of funds (See Instructions)	

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5 ☐

Citizenship or place of organization

6 DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:

Sole Voting Power

7 0.00

Shared Voting Power

8 459,728.00

Sole Dispositive Power

9 0.00

Shared Dispositive Power

10 459,728.00

Aggregate amount beneficially owned by each reporting person

11 459,728.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12 ☑

Percent of class represented by amount in Row (11)

13 3.7 %

Type of Reporting Person (See Instructions)

14 OO

Comment for Type of Reporting Person: Based on the 12,295,050 shares of Common Stock stated by the Issuer as being outstanding as of October 28, 2026 in its 2026 Q3 10-Q. Excludes shares of Common Stock reported as beneficially owned by Cobblers Reporting Persons (as defined below).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1 Arkhouse Value Fund GP X LLC

Check the appropriate box if a member of a Group (See Instructions)

2 ☐ (a)
☑ (b)

3 SEC use only

Source of funds (See Instructions)

4 AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5 ☐

Citizenship or place of organization

6 DELAWARE

Number of Shares Beneficially

Sole Voting Power

7 0.00

Owned by Each Reporting Person With:		Shared Voting Power
	8	62,149.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	62,149.00
	11	Aggregate amount beneficially owned by each reporting person 62,149.00
	12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☑
	13	Percent of class represented by amount in Row (11) 0.5 %
	14	Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person:	Based on the 12,295,050 shares of Common Stock stated by the Issuer as being outstanding as of October 28, 2026 in its 2026 Q3 10-Q. Excludes shares of Common Stock reported as beneficially owned by Cobblers Reporting Persons (as defined below).

SCHEDULE 13D

CUSIP No.

	1	Name of reporting person Arkhouse Value Fund GP II LLC
	2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)
	3	SEC use only
	4	Source of funds (See Instructions) AF
	5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
	6	Citizenship or place of organization DELAWARE
		Sole Voting Power
	7	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:		Shared Voting Power
	8	19,150.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	19,150.00

Aggregate amount beneficially owned by each reporting person

11

19,150.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☑

Percent of class represented by amount in Row (11)

13

0.2 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: Based on the 12,295,050 shares of Common Stock stated by the Issuer as being outstanding as of October 28, 2026 in its 2026 Q3 10-Q. Excludes shares of Common Stock reported as beneficially owned by Cobblers Reporting Persons (as defined below).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Gavriel Kahane

Check the appropriate box if a member of a Group (See Instructions)

2

☐ (a)
☑ (b)

3 SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

☐

Citizenship or place of organization

6

UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:

Sole Voting Power

7

0.00

Shared Voting Power

8

459,728.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

459,728.00

Aggregate amount beneficially owned by each reporting person

11

459,728.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☑

Percent of class represented by amount in Row (11)

13

3.7 %

Type of Reporting Person (See Instructions)

14

IN

Comment for Type of Reporting Person: Based on the 12,295,050 shares of Common Stock stated by the Issuer as being outstanding as of October 28, 2026 in its 2026 Q3 10-Q. Excludes shares of Common Stock reported as beneficially owned by Cobblers Reporting Persons (as defined below).

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, $0.01 par value per share

Name of Issuer:

(b)

Dine Brands Global, Inc.

Address of Issuer's Principal Executive Offices:

(c)

10 WEST WALNUT STREET, 5TH FLOOR, PASADENA, CALIFORNIA , 91103.

Item 1 Comment: This Amendment No. 1 (this "Amendment") amends and supplements the Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on November 2, 2026 (the "Initial 13D" and, as so amended by this Amendment, the "Schedule 13D") relating to the common stock, par value $0.01 per share (the "Common Stock" or "Shares"), of Dine Brands Global, Inc., a Delaware corporation (the "Issuer"). Each capitalized term used but not defined herein has the meaning ascribed to such term in the Initial 13D. Cobblers Cove (as defined below), Cobblers Cove Capital Management GP LLC, Matthew Perkal and Benjamin Rattner, (all of the foregoing, collectively, the "Cobblers Reporting Persons") are filing a separate Amendment to their initial Schedule 13D, filed on November 2, 2026, with respect to their beneficial ownership of shares of the Common Stock. This Amendment constitutes an exit filing as the Reporting Persons, together with the Cobblers Reporting Persons, have ceased to be the beneficial owners of more than 5 percent of the referenced class of securities.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following: "On November 13, 2026, the Reporting Persons sent a letter to the Issuer (the "November 13 Letter"), requesting that the Issuer confirm that the Stockholder Rights Agreement, dated as of October 28, 2026, between the Issuer and Computershare Trust Company, N.A., as Rights Agent (the "Rights Agreement") would not be triggered if the Reporting Persons rebalanced their position to reduce their holdings of Total Return Swaps and increase their holdings of Common Stock; provided that their overall economic position, as measured by total shares of Common Stock and taken together with the overall economic position of Cobblers Cove, did not increase. On November 19, 2026, the Issuer sent a response letter stating its view that the proposed replacement transaction would trigger the Rights Agreement and cause the Rights (as defined in the Rights Agreement) to become exercisable, and declining to grant a waiver in connection therewith. The above summaries are qualified in their entirety by reference to the actual text of the November 13 Letter and the November 20 Response Letter, copies of which are filed herewith as Exhibit 99.7and Exhibit 99.8, respectively, and incorporated herein by reference. Item 5(c) of this Amendment is incorporated herein by reference."

Item 5. Interest in Securities of the Issuer

(a) Item 5(a) is hereby amended and restated in its entirety as follows: "The responses of the Reporting Persons to Rows (7) through (13) of the cover pages of this Schedule 13D are incorporated herein by reference. The information in Item 4 and Item 6 is incorporated herein by reference. Primary Fund is the direct holder of 19,150 of the shares of Common Stock reported herein as beneficially owned by the Reporting Persons and Fund X is the direct holder of 62,149 of the shares of Common Stock reported herein as beneficially owned by the Reporting Persons. In addition, separately managed accounts managed by Arkhouse Management are the direct holders of 378,429 of the shares of Common Stock reported herein as beneficially owned by the Reporting Persons. Neither Primary Fund nor Fund X nor the owners of such separately managed accounts possess any voting or dispositive power, sole or shared, over any of the shares of Common Stock reported herein. The power to vote or direct the voting of, and dispose of and direct the disposition of, the 19,150 shares of Common Stock reported herein as owned by Primary Fund (which represent approximately 0.2% of the Issuer's outstanding shares of Common Stock, based on the 12,295,050 shares of Common Stock stated by the Issuer as being outstanding as of October 28, 2026 in its 2026 Q3 10-Q) is shared among Fund II GP, Arkhouse Management, Arkhouse GP and Mr. Kahane. The power to vote or direct the voting of, and dispose of and direct the disposition of, the 62,149 shares of Common Stock reported herein as owned by Fund X (which represent approximately 0.5% of the Issuer's outstanding shares of Common Stock, based on the 12,295,050 shares of Common Stock stated by the Issuer as being outstanding as of October 28, 2026 in its 2026 Q3 10-Q) is shared among Fund X GP, Arkhouse Management, Arkhouse GP and Mr. Kahane. The power to vote or direct the voting of, and dispose of and direct the disposition of, the 378,429 shares of Common Stock reported herein as owned by separately managed accounts managed by Arkhouse Management (which represent approximately 3.1% of the Issuer's

outstanding shares of Common Stock, based on the 12,295,050 shares of Common Stock stated by the Issuer as being outstanding as of October 28, 2026 in its 2026 Q3 10-Q) is shared among Arkhouse Management, Arkhouse GP and Mr. Kahane. In addition, the Reporting Persons and Cobblers Cove have jointly submitted the Proposal to the Issuer and have entered into the Term Sheet which memorializes their determination, on a non-binding basis, to work together in connection therewith, as further described in Item 4 above. As a result thereof, the Reporting Persons and the Cobblers Reporting Persons may be deemed to be a "group" pursuant to Section 13(d) of the Act and, as such, the Reporting Persons may be deemed to have beneficial ownership over the 130,657 shares of Common Stock reported by the Cobblers Reporting Persons on the date hereof as beneficially owned by the Cobblers Reporting Persons, which, if taken together with the shares of Common Stock beneficially owned by the Reporting Persons as of the date hereof, would represent approximately 4.8% of Issuer's outstanding shares of Common Stock, based on the 12,295,050 shares of Common Stock stated by the Issuer as being outstanding as of October 28, 2026 in its 2026 Q3 10-Q. The shares of Common Stock reported as beneficially owned by the Reporting Persons, taken together with the shares of Common Stock referenced by the Total Return Swaps (as defined below) entered into by the funds and separately managed accounts described in Item 6 below, constitute aggregate economic exposure by the Reporting Persons to approximately 15.8% of the Common Stock, and further would, if aggregated with the shares of Common Stock reported by the Cobblers Reporting Persons as being beneficially owned by them as of the date hereof, represent aggregate economic exposure to approximately 16.9% of the Common Stock. However, none of the Reporting Persons possess any voting or dispositive power, sole or shared, over any of the shares of Common Stock beneficially owned by the Cobblers Reporting Persons (and the Cobblers Reporting Persons do not possess any voting or dispositive power, sole or shared, over any of the shares of Common Stock beneficially owned by any of the Reporting Persons), and each Reporting Person expressly disclaims beneficial ownership of any of the shares of Common Stock reported by the Cobblers Reporting Persons as beneficially owned by them. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any of the Reporting Persons or any of their respective affiliates is the beneficial owner of any of the shares of Common Stock beneficially owned by the Cobblers Reporting Persons for purposes of Section 13(d) of the Act or for any other purpose. The Reporting Persons are only responsible for the information contained in this Schedule 13D and assume no responsibility for any information contained in or derived from any Schedule 13D filed by the Cobblers Reporting Persons."

(b) Item 5(b) is hereby amended and restated in its entirety as follows: The response to Item 5(a) is incorporated herein by reference.

(c) Item 5(c) is hereby amended and restated in its entirety as follows: Other than as described herein or in Exhibit 99.5 filed herewith, which is incorporated herein by reference, no transactions in the Common Stock were effected by the Reporting Persons during the past 60 days.

(e) Item 5(e) is hereby amended and restated in its entirety as follows: As a result of the transactions described herein, on November 18, 2026, each of the Reporting Persons, together with the Cobblers Reporting Persons, ceased to be the beneficial owner of more than five percent of the Common Stock. The filing of this Amendment No. 1 constitutes an exit filing for the Reporting Persons.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended and supplemented by the addition of the following: "Item 4 of this Schedule 13D is hereby incorporated by reference into this Item 6. The Arkhouse Funds, Arkhouse Value Fund XII LP, a Delaware limited partnership managed by Arkhouse Management that does not own or possess any voting or dispositive power (sole or shared) over any shares of Common Stock, and separately managed accounts managed by Arkhouse Management have entered into the long side of cash-settled total return swaps (the "Total Return Swaps") with third-party financial institutions referencing, as of November 20, 2026, an aggregate of 1,488,396 shares of Common Stock. The weighted average initial reference price per share for such Total Return Swaps was approximately $29.01, representing an aggregate equity notional amount of approximately $43,178,368. Under the Total Return Swaps, each applicable fund or separate account generally receives the benefit of increases, and bears the risk of decreases, in the value of the reference shares of Common Stock relative to the applicable contractual reference prices. Amounts payable by either party are determined in accordance with the applicable agreement, including its provisions concerning dividends, financing charges, other applicable adjustments and payment netting, and are settled in cash on the applicable settlement dates, including upon maturity or earlier termination. The Total Return Swaps do not provide for physical settlement and do not give any fund or separate account any contractual right to acquire, vote or direct the voting of the reference shares of Common Stock. The Reporting Persons have entered into a Joint Filing Agreement, dated as of the date hereof, pursuant to which they have agreed to file this Schedule 13D and any amendments thereto jointly in accordance with Rule 13d-1(k) under the Act. A copy of the Joint Filing Agreement is filed as Exhibit 99.6 hereto and is incorporated herein by reference. Except as disclosed in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons and any other person with respect to any securities of the Issuer, including but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies."

Item 7. Material to be Filed as Exhibits.

Item 7 is amended and restated as follows: Exhibit 99.1 Proposal, dated October 26, 2026.* Exhibit 99.2 Summary of Proposed Terms, between Arkhouse Management Co. LP and Cobblers Cove Capital LP, dated as of October 26, 2026.* Exhibit 99.3 Dine Brands Response Letter, dated October 29, 2026.* Exhibit 99.4 Letter to Dine Brands, dated November 2, 2026.* Exhibit 99.5 Trading Data. Exhibit 99.6 Joint Filing Agreement.* Exhibit 99.7 Letter to Dine Brands, dated November 13, 2026 Exhibit 99.8 Response from Dine Brands, dated November 19, 2026 *previously filed

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Arkhouse Management Co. LP

Signature: /s/ Gavriel Kahane
Name/Title: Gavriel Kahane, Managing Member of Arkhouse GP LLC, its General Partner,
Date: 11/20/2026

Arkhouse GP LLC

Signature: /s/ Gavriel Kahane
Name/Title: Gavriel Kahane, Managing Member
Date: 11/20/2026

Arkhouse Value Fund GP X LLC

Signature: /s/ Gavriel Kahane
Name/Title: Gavriel Kahane, Managing Member
Date: 11/20/2026

Arkhouse Value Fund GP II LLC

Signature: /s/ Gavriel Kahane
Name/Title: Gavriel Kahane, Managing Member
Date: 11/20/2026

Gavriel Kahane

Signature: /s/ Gavriel Kahane
Name/Title: Gavriel Kahane
Date: 11/20/2026

Exhibit 99.5

TRADING DATA

The following tables set forth all transactions with respect to Common Stock effected in the last sixty days by the Reporting Persons or on behalf of the Reporting Persons. Unless otherwise noted below, all such transactions were purchases or sales of Common Stock effected in the open market. Prices excludes commissions.

Name	Trade Date	Buy/Sell	Number of Shares	Price	Security
separate managed accounts	9/21/2026	Buy	150000	28.270325	Common Stock
Fund X	10/6/2026	Sell	38000	29.8969	Common Stock
Primary Fund	10/6/2026	Sell	12000	29.8942	Common Stock
separate managed accounts	11/9/2026	Sell	12208	37.5159	Common Stock
separate managed accounts	11/16/2026	Sell	1363	37.5	Common Stock
Primary Fund	11/16/2026	Sell	350	37.5	Common Stock
Fund X	11/16/2026	Sell	1051	37.5	Common Stock
separate managed accounts	11/17/2026	Sell	257	37.5	Common Stock
Primary Fund	11/17/2026	Sell	204	37.5	Common Stock
Fund X	11/17/2026	Sell	610	37.5	Common Stock
separate managed accounts	11/18/2026	Sell	57743	37.5581	Common Stock
Primary Fund	11/18/2026	Sell	3296	38.9728	Common Stock
Fund X	11/18/2026	Sell	9890	38.9728	Common Stock

Exhibit 99.7



November 13, 2026

Board of Directors
Dine Brands Global, Inc.
10 West Walnut Street, 5th Floor
Pasadena, California 91103

Re: Stockholder Rights Agreement

Dear Members of the Board:

We write on behalf of Arkhouse Management Co. LP and its affiliated funds and managed accounts (collectively, "Arkhouse") regarding the Stockholder Rights Agreement, dated October 28, 2026 (the "Rights Agreement") of Dine Brands Global, Inc. (the "Company"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Rights Agreement.

As stated in their respective Schedule 13D filings, Arkhouse and Cobblers Cove Capital LP and its affiliates (Cobblers Cove Capital LP and its affiliates, collectively, "Cobblers Cove") hold positions in the Company's Common Stock both in the form of actual Common Stock and in the form of cash-settled total return swaps. If taken together, the positions with respect to the Common Stock currently held by Arkhouse and Cobblers Cove would represent an approximately 19.2% Common-Stock-equivalent economic interest, based on the 12,295,050 shares of Common Stock reported by the Company as outstanding as of October 28, 2026 in the Company's third-quarter 2026 Form 10-Q.

Arkhouse is considering replacing some or all of its existing cash-settled total return swaps in respect of the Common Stock with ownership of actual Common Stock, through coordinated reductions in such swap positions and corresponding increases in its ownership of actual Common Stock (the "Replacement Transactions"). Upon completion of each Replacement Transaction, while Arkhouse's ownership of actual Common Stock would increase in proportion to its derivative position, Arkhouse's aggregate economic position in respect of the Common Stock (and, if taken together, Arkhouse's and Cobblers Cove's aggregate economic position in respect of the Common Stock), in each case, as measured in shares of Common Stock, would remain unchanged. Each increase in physical shares of Common Stock would be offset by an equal reduction in swap reference shares.

Please confirm in writing that the Replacement Transactions, including, without limitation, the coordinated swap unwind, Common Stock purchases and related settlement steps, would not cause Arkhouse, Cobblers Cove or their respective "Related Persons" to become an "Acquiring Person," cause the Rights to become exercisable or otherwise trigger the Rights Agreement.

Please provide the Company's written response within three Business Days following receipt of this letter. Arkhouse reserves all rights with respect to the Rights Agreement and its application.

Sincerely,

ARKHOUSE MANAGEMENT CO. LP

By: /s/ Gavriel Kahane
Name: Gavriel Kahane
Title: Managing Partner

Exhibit 99.8



November 19, 2026

Via email: gavriel@arkhousefund.com

Gavriel Kahane
Managing Partner
Arkhouse Management Co. LP
106 West 56th Street, 17th Floor
New York, NY 10019

Re: Stockholder Rights Agreement

Dear Gavriel:

I am writing on behalf of the Board of Directors (the "Board") of Dine Brands Global, Inc. (the "Company") in response to your letter dated November 13, 2026 regarding the Company's Stockholder Rights Agreement, dated October 28, 2026 (the "Rights Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Rights Agreement.

Your letter has been reviewed by the Company and the Board. The Board has determined that the proposed Replacement Transaction (as defined in your November 13, 2026 letter) would trigger the Rights Agreement and cause the Rights to become exercisable. The Board declines to grant a waiver of the applicable provisions of the Rights Agreement to allow the Replacement Transaction to occur without causing Arkhouse Management Co. LP and its affiliated funds and managed accounts (collectively, "Arkhouse"), Cobblers Cove Capital LP and its affiliates (Cobblers Cove Capital LP and its affiliates, collectively, "Cobblers Cove") and their respective "Related Persons" to become an "Acquiring Person" and thereby triggering the Rights Agreement.

Nothing in this letter is intended to be, or should be construed as, a waiver of any rights of the Company or the Board under the Rights Agreement or otherwise, all of which are expressly reserved.

Sincerely,

/s/ Christine K. Son
Christine K. Son
Senior Vice President,
Legal, General Counsel & Secretary

cc: Jeff Marell, Paul, Weiss, Rifkind, Wharton & Garrison LLP
Cullen Sinclair, Paul, Weiss, Rifkind, Wharton & Garrison LLP
Kai Liekefett, Sidley Austin LLP
David Grubman, Sidley Austin LLP
Reuben Zaramian, Sidley Austin LLP