

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): September 3, 2010

DineEquity, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
**(State or Other Jurisdiction
of Incorporation)**

001-15283
**(Commission
File Number)**

95-3038279
**(I.R.S. Employer
Identification No.)**

450 North Brand Boulevard, Glendale, California
(Address of Principal Executive Offices)

91203
(Zip Code)

(818) 240-6055
(Registrant's telephone number, including area code)

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

Tender Offers

On September 10, 2010, DineEquity, Inc. (“DineEquity” or the “Company”) issued a press release announcing that it had commenced offers to purchase for cash (the “Tender Offers”) any and all of the outstanding principal amount of the Applebee’s Notes, the IHOP 2007-1 Notes and the IHOP 2007-3 Notes (each as defined below) and a related consent solicitation (the “Consent Solicitation”) to waive the provisions in the indenture and related documents governing the IHOP 2007-3 Notes (as defined below) which are substantially similar to those provisions waived pursuant to the IHOP Waiver (as defined below):

- (i) the Series 2007-1 Class A-2-II-A Fixed Rate Term Senior Notes due December 2037 and (ii) the Series 2007-1 Class A-2-II-X Fixed Rate Term Senior Notes due December 2037 (collectively, the “Applebee’s Notes”), each issued by Applebee’s Enterprises LLC, a Delaware limited liability company, Applebee’s IP LLC, a Delaware limited liability company, and certain other entities listed as co-issuers in the indenture governing the Applebee’s Notes (collectively, the “Applebee’s Issuers”); and
- (i) the Series 2007-1 Fixed Rate Term Notes due March 2037 (the “IHOP 2007-1 Notes”) and (ii) the Series 2007-3 Notes due December 2037 (the “IHOP 2007-3 Notes”), each issued by IHOP Franchising, LLC, a Delaware limited liability company, and IHOP IP, LLC, a Delaware limited liability company (collectively, the “IHOP Issuers” and, together with the Applebee’s Issuers, the “Issuers”).

DineEquity has entered into agreements with the holders of approximately \$448,486,999 of the aggregate principal amount outstanding of the Applebee’s Notes, \$63,000,000 of the aggregate principal amount outstanding of the IHOP 2007-1 Notes and \$186,920,000 of the aggregate principal amount outstanding of the IHOP 2007-3 Notes, which represents approximately 46.5%, 36.0% and 76.3% of the aggregate principal amount outstanding of each such class or series of the notes, respectively, pursuant to which the holders of the notes have agreed, subject to certain conditions, to tender their respective notes and deliver their consents, as applicable, pursuant to the Tender Offers. The notes tendered pursuant to these agreements would satisfy the minimum tender condition set forth in the offer to purchase for each of the Applebee’s Notes and the IHOP 2007-1 Notes and the offer to purchase and consent solicitation statement for the IHOP 2007-3 Notes.

Following the consummation of the Tender Offers, in accordance with the timing set forth therein, DineEquity intends to redeem or prepay, as applicable, the Applebee’s Notes, the IHOP 2007-1 Notes and the IHOP 2007-3 Notes that are not purchased pursuant to the Tender Offers. In addition, following the consummation of the Tender Offers, in accordance with the timing set forth therein, DineEquity also intends to redeem or prepay, as applicable, all of the outstanding principal amount of (i) the Applebee’s Issuers’ Series 2007-1 Advance Notes, Class A-1-A and Series 2007-1 Advance Notes, Class A-1-X (collectively, the “Applebee’s Class A-1 Notes”) and (ii) the Series 2007-2 Variable Funding Notes due March 2037 issued by the IHOP Issuers (the “IHOP 2007-2 Notes”).

In addition, DineEquity has entered into an agreement, subject to the consummation of the Tender Offers, to purchase all of the outstanding Applebee’s Issuers’ Series 2007-1 Class M-1 Fixed Rate Term Subordinated Notes due December 2037 (the “Applebee’s Class M-1 Notes”), from the beneficial owner thereof, at a price equal to the greater of (i) \$1,015 per \$1,000 principal amount thereof and (ii) the total consideration paid for each \$1,000 principal amount of the Applebee’s Notes pursuant to the tender offer with respect to the Applebee’s Notes, in each case plus accrued and unpaid interest. Following the consummation of the Tender Offers, and upon satisfaction of the other conditions set forth therein, DineEquity will purchase the Applebee’s Class M-1 Notes and surrender them to the Applebee’s Issuers for cancellation.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is herein incorporated by reference.

Waivers

In order to effect the Tender Offers and the Consent Solicitation and a proposed refinancing of the existing debt of DineEquity and its subsidiaries with new debt financing, the Company has received the following waivers:

- On September 3, 2010, Assured Guaranty Corp. (“Assured”), in its capacity as the Series Insurer and Series Controlling Party (as defined in the indenture governing the Applebee’s Notes) in respect of the Applebee’s Notes, executed a waiver with respect to (a) solely with respect to the incurrence of indebtedness described in clause (b) below, the provision set forth in Section 4.7(f) of the Series 2007-1 supplement to the indenture governing the Applebee’s Notes, requiring the Applebee’s Issuers to deliver written notice of a revocation of a scheduled Optional Prepayment (as defined therein) on the Applebee’s Notes to the Indenture Trustee, the Series Insurer, the rating agencies and the holders of the Applebee’s Notes no later than the fifth business day prior to the scheduled Optional Prepayment Date (as defined therein); provided, that the Applebee’s Issuers shall deliver written notice of any revocation of a scheduled Optional Prepayment at least one business day prior to the scheduled Optional Prepayment Date; and (b) the provisions set forth in Section 4.14 of the Servicing Agreement, dated as of November 29, 2007 (the “Applebee’s Servicing Agreement”), by and among the Applebee’s Issuers, Applebee’s Franchising LLC, Applebee’s Services, Inc., as the servicer (the “Applebee’s Servicer”), Applebee’s International, Inc., as the Guarantor, Assured, as the Series Insurer, and Wells Fargo Bank, National Association, not in its individual capacity, but solely in its capacity as the Indenture Trustee (the “Indenture Trustee”), limiting to \$95 million the permitted amount of indebtedness that can be incurred by the Applebee’s Servicer, or any of its affiliates (other than the Securitization Entities (as defined in the indenture governing the Applebee’s Notes)) without the consent of the Series Controlling Party (as defined in the indenture governing the Applebee’s Notes) or notice to the rating agencies, subject to certain conditions, including the deposit of funds sufficient to pay the amount due on the Applebee’s Notes on the Optional Prepayment Date and certain other amounts to the applicable accounts established under the indenture governing the Applebee’s Notes for payments of such amounts on the Optional Prepayment Date (the “Applebee’s Waiver”); and
- On September 3, 2010, Financial Guaranty Insurance Company (“FGIC”), in its capacity as the Series Insurer and the Series Controlling Party (as defined in the indenture governing the IHOP Notes) with respect to the IHOP 2007-1 Notes and the IHOP 2007-2 Notes (collectively, the “IHOP Notes”), executed a waiver in favor of the IHOP Issuers, solely with respect to the IHOP Notes, with respect to (a) solely with respect to the incurrence of indebtedness described in clause (c) below, the provision set forth in Section 9.2(a) of the indenture governing the IHOP Notes, requiring the IHOP Issuers to have on deposit in the applicable Series Principal Payment Accounts (as defined therein), on the second business day immediately preceding the scheduled Optional Redemption Date (as defined therein), an amount not less than the Optional Redemption Amount (as defined therein) for purposes of the Optional Redemption (as defined therein), (b) solely with respect to the incurrence of indebtedness described in clause (c) below, the provision set forth in Section 9.4(c) of the indenture governing the IHOP Notes, requiring the IHOP Issuers to deliver written notice of a revocation of an Optional Redemption to the Indenture Trustee, FGIC and the IHOP Servicer (as defined below) no later than the fifth business day prior to the scheduled Optional Redemption Date and (c) the provisions set forth in (i) Section 4.15(a) of the Servicing Agreement, dated as of March 16, 2007 (as amended by the Amendment No. 1 thereto, dated November 28, 2007, the “IHOP Servicing Agreement”), by and among the IHOP Issuers, the Indenture Trustee, International House of Pancakes, LLC, as the servicer (the “IHOP Servicer”), and the other parties identified therein, and (ii) Section 3.3(a) of the Guaranty, dated as of March 16, 2007 (as amended by the Amendment No. 1 thereto, dated November 28, 2007, the “Guaranty”) by the Company (formerly IHOP Corp.), as the guarantor, in favor of IHOP Holdings LLC, that in each case limit the permitted amount of indebtedness that can be incurred by the Company, the IHOP Servicer, Applebee’s International, Inc., or their respective affiliates (other than the Securitization Entities (as defined in the indenture governing the IHOP Notes)) to \$95 million, subject to certain conditions, including the deposit of funds sufficient to pay the Optional Redemption Amount with respect to the IHOP Notes and certain other amounts to the applicable accounts established under the indenture governing the IHOP Notes for payments of such amounts on the Optional Redemption Date (the “IHOP Waiver”).

On the Optional Redemption Date and the Optional Prepayment Date, as the case may be, immediately upon payment of all amounts due under the Notes, the applicable insurance agreements and certain other amounts, each of the Issuers will deliver to the applicable trustee a written order directing such trustee to surrender the insurance policies relating to the IHOP 2007-1 Notes, the IHOP 2007-2 Notes, the insured classes of the Applebee's Notes, the Applebee's Class M-1 Notes and the Applebee's Class A-1 Notes to the applicable series insurer for cancellation.

The foregoing summary of each of the Applebee's Waiver and the IHOP Waiver does not purport to be complete and is subject to, and qualified in its entirety by, the full text of such documents that are filed as [Exhibit 99.2](#) and [Exhibit 99.3](#), respectively, to this Current Report on Form 8-K, and are incorporated herein by reference.

For a complete description of the terms and conditions of: (i) the Applebee's Servicing Agreement, please refer to the Applebee's Servicing Agreement filed as Exhibit 10.29 to the Company's Form 10-K for the year ended December 31, 2007, previously filed with the Securities and Exchange Commission (the "SEC") on February 28, 2008; (ii) the indenture governing the Applebee's Notes, please refer to the Series 2007-1 Supplement to the Base Indenture, filed as Exhibit 4.22 to the Company's Form 10-K for the year ended December 31, 2007, previously filed with the SEC on February 28, 2008; (iii) the IHOP Servicing Agreement, please refer to (a) the IHOP Servicing Agreement, filed as Exhibit 4.2 to the Company's Form 10-Q for the quarterly period ended March 31, 2007, previously filed with the SEC on May 9, 2007, and (b) Amendment No. 1 to the IHOP Servicing Agreement, filed as Exhibit 10.17 to the Company's Form 10-K for the year ended December 31, 2007, previously filed with the SEC on February 28, 2008; (iv) the Guaranty, please refer to the Guaranty, filed as Exhibit 4.4 to the Company's Form 10-Q for the quarterly period ended March 31, 2007, previously filed with the SEC on May 9, 2007; and (v) the indenture governing the IHOP Notes, please refer to the Base Indenture, filed as Exhibit 4.1 to the Company's Form 10-Q for the quarterly period ended March 31, 2007, previously filed with the SEC on May 9, 2007.

Press Release

On September 10, 2010, the Company issued a press release announcing a proposed private offering of senior notes. A copy of the press release is attached as [Exhibit 99.4](#) to this Current Report on Form 8-K and is herein incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release dated September 10, 2010, re Tender Offers.
99.2	Waiver relating to the Applebee's Notes, dated September 3, 2010.
99.3	Waiver relating to the IHOP Series 2007-1 and IHOP Series 2007-2 Notes, dated September 3, 2010.
99.4	Press release dated September 10, 2010, re Proposed Private Offering of Senior Notes.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 10, 2010

DineEquity, Inc.

By: /s/ John F. Tierney

Name: John F. Tierney

Title: Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated September 10, 2010, re Tender Offers.
99.2	Waiver relating to the Applebee's Notes, dated September 3, 2010.
99.3	Waiver relating to the IHOP Series 2007-1 and IHOP Series 2007-2 Notes, dated September 3, 2010.
99.4	Press release dated September 10, 2010, re Proposed Private Offering of Senior Notes.



News Release

Investor Contact

Stacy Roughan
Director, Investor Relations
DineEquity, Inc.
818-637-3632

Media Contact

Lucy Neugart
Sard Verbinnen & Co
415-618-8750

DineEquity, Inc. Announces Commencement of Tender Offers and Consent Solicitation

GLENDALE, California, September 10, 2010 – DineEquity, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill & Bar and IHOP Restaurants, announced today that it has commenced cash tender offers (the "Tender Offers") for any and all of the outstanding principal amount of the following notes (collectively, the "Notes"):

- (i) the Series 2007-1 Class A-2-II-A Fixed Rate Term Senior Notes with a legal maturity of December 2037 (the "Class A-2-II-A Notes"), and (ii) the Series 2007-1 Class A-2-II-X Fixed Rate Term Senior Notes with a legal maturity of December 2037 (the "Class A-2-II-X Notes" and, together with the Class A-2-II-A Notes, referred to as the "Applebee's Notes"), each issued by Applebee's Enterprises LLC, a Delaware limited liability company, Applebee's IP LLC, a Delaware limited liability company, and certain other entities listed as co-issuers under the indenture governing the Applebee's Notes (collectively referred to as the "Applebee's Issuers"); and
- (i) the Series 2007-1 Fixed Rate Term Notes with a legal maturity of March 2037 (the "IHOP 2007-1 Notes"), and (ii) the Series 2007-3 Notes with a legal maturity of December 2037 (the "IHOP 2007-3 Notes"), each issued by IHOP Franchising, LLC, a Delaware limited liability company, and IHOP IP, LLC, a Delaware limited liability company (collectively referred to as the "IHOP Issuers" and, together with the Applebee's Issuers, referred to as the "Issuers").

Concurrently with the tender offer for any and all of the IHOP 2007-3 Notes and in order to effect a proposed refinancing of the existing debt of DineEquity and its subsidiaries, DineEquity is also soliciting consents (the "Consent Solicitation") to waive certain provisions to the indenture and related documents governing the IHOP 2007-3 Notes. DineEquity has received similar waivers from the series insurer and series controlling party under the indenture relating to each of the Applebee's Notes, the IHOP 2007-1 Notes and the Series 2007-2 Variable Funding Notes with a legal maturity of March 2037 issued by the IHOP Issuers (the "IHOP 2007-2 Notes").

Subject to the terms and conditions of the respective Tender Offers and of the Consent Solicitation, DineEquity is offering to purchase each \$1,000 principal amount of each class or series of the Notes validly tendered by holders for the consideration listed in the table below.

DineEquity, Inc.
450 North Brand Blvd., 7th floor
Glendale, California 91203-4415
866.995.DINE

Notes	Outstanding Principal Amount	Early Tender Deadline	Tender Offer Consideration (1)(2)	Early Tender Premium (1)	Total Consideration (1)(2)(3)
Class A-2-II-A Notes	\$599,039,417	5:00 p.m., Eastern Daylight Time, on September 23, 2010	\$ 985	\$ 30	\$ 1,015
Class A-2-II-X Notes	\$366,072,307	5:00 p.m., Eastern Daylight Time, on September 23, 2010	\$ 985	\$ 30	\$ 1,015
IHOP 2007-1 Notes	\$175,000,000	5:00 p.m., Eastern Daylight Time, on September 23, 2010	\$ 1,020	\$ 30	\$ 1,050

Notes	Outstanding Principal Amount	Consent Payment Deadline	Tender Offer Consideration (1)(2)	Consent Payment (1)	Total Consideration (1)(2)(4)
IHOP 2007-3 Notes	\$245,000,000	5:00 p.m., Eastern Daylight Time, on September 23, 2010	\$ 1,045	\$ 30	\$ 1,075

- (1) Per \$1,000 principal amount of the Notes.
- (2) Does not include accrued but unpaid interest that will be paid on the Notes validly tendered and not validly withdrawn and accepted for purchase.
- (3) If the Applebee's Notes or the IHOP 2007-1 Notes are validly tendered and not validly withdrawn prior to September 23, 2010 and accepted for purchase.
- (4) If the IHOP 2007-3 Notes are validly tendered and not validly withdrawn prior to September 23, 2010 and accepted for purchase.

Holders of each class or series of the Notes who tender after 5:00 p.m., Eastern Daylight Time on September 23, 2010 but prior to the expiration of the Tender Offers and the Consent Solicitation, will receive only the tender offer consideration, excluding any early tender premium or any consent payment as described above. The Tender Offers and the Consent Solicitation are scheduled to expire at 5:00 p.m., Eastern Daylight Time, on October 8, 2010, unless extended or earlier terminated by DineEquity.

Holders of the Notes will be entitled to withdraw their tendered Notes and, solely with respect to the holders of the IHOP 2007-3 Notes, revoke their consents in connection with the Consent Solicitation, as applicable, only prior to 5:00 p.m., Eastern Daylight Time, on September 23, 2010, and not thereafter, unless extended by DineEquity.

The Tender Offers and the Consent Solicitation are being conducted in order to effect a proposed refinancing of the existing debt of DineEquity and its subsidiaries. Following the consummation of the Tender Offers and the Consent Solicitation, DineEquity intends to (i) satisfy and discharge each of the indentures governing the Notes and all other securitization notes of the Issuers that are currently outstanding and (ii) redeem or prepay, as applicable, all of the Notes then outstanding (that have not been purchased pursuant to the Tender Offers), the aggregate principal amount outstanding of the IHOP 2007-2 Notes and the Series 2007-1 Advance Notes, Class A-1-A and Series 2007-1 Advance Notes, Class A-1-X, each issued by the Applebee's Issuers, on October 20, 2010 or the 20th day of a subsequent month as designated by the applicable Issuers, as further described in the offering materials.

The Tender Offers and the Consent Solicitation are subject to certain conditions, including (i) the arrangement of new debt financing to fund the Tender Offers and the Consent Solicitation and the related transactions, (ii) the consummation of the tender offers for each of the classes or series of Notes, (iii) receipt of valid tenders of at least a minimum principal amount of Notes as set forth in the applicable Offer to Purchase, with respect to the Applebee's Notes and the IHOP 2007-1 Notes, and the Offer to Purchase and Consent Solicitation Statement, with respect to the IHOP 2007-3 Notes, (iv) solely with respect to the IHOP 2007-3 Notes, receipt of valid tenders of IHOP 2007-3 Notes and deliveries of related consents from holders of more than 50% of the aggregate outstanding principal amount of the IHOP 2007-3 Notes (excluding any IHOP 2007-3 Notes owned by the Issuers or any other obligor upon the IHOP 2007-3 Notes or any affiliate of any of them and any IHOP 2007-3 Notes held in any accounts with respect to which International House of Pancakes, Inc. or any affiliate thereof exercises discretionary voting authority), and (v) other customary conditions.

Barclays Capital and Goldman, Sachs & Co. are acting as the joint dealer managers and, solely with respect to the IHOP 2007-3 Notes, as the joint solicitation agents; Global Bondholder Services Corporation is acting as the information agent; and Wells Fargo Bank, National Association is acting as depositary in connection with the Tender Offers and the Consent Solicitation. Copies of the materials relating to the Tender Offers and the Consent Solicitation may be obtained from the information agent at (866) 470-4300 (toll free) or (212) 430-3774. Additional information concerning the terms of the Tender Offers and the Consent Solicitation may be obtained by contacting Barclays Capital at (800) 438-3242 (U.S. toll free) or (212) 528-7581 (collect) or Goldman, Sachs & Co. at (800) 828-3182 (U.S. toll free) or (212) 902-5128 (collect).

This news release is for informational purposes only shall not constitute an offer to purchase or the solicitation of an offer to sell or a solicitation of consents with respect to the Notes. The Tender Offers and the Consent Solicitation may only be made in accordance with the terms of and subject to the conditions specified in the applicable Offer to Purchase and related Letter of Transmittal, with respect to the Applebee's Notes and the IHOP 2007-1 Notes, and the Offer to Purchase and Consent Solicitation Statement and the related Consent and Letter of Transmittal, with respect to the IHOP 2007-3 Notes, each dated September 10, 2010, which more fully set forth the terms and conditions of each tender offer and of the Consent Solicitation, as applicable. The Tender Offers and the Consent Solicitation are not being made to the holders of the Notes in any jurisdiction where the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

About DineEquity, Inc.

Based in Glendale, California, DineEquity, Inc., through its subsidiaries, franchises and operates restaurants under the Applebee's Neighborhood Grill & Bar and IHOP brands. With nearly 3,500 restaurants combined, DineEquity is the largest full-service restaurant company in the world. For more information on DineEquity, visit the Company's Web site located at www.dineequity.com.

Forward-Looking Statements

There are forward-looking statements contained in this news release. They use such words as “may,” “will,” “expect,” “believe,” “plan,” or other similar terminology. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: the implementation of DineEquity, Inc.’s (the “Company”) strategic growth plan; the availability of suitable locations and terms for sites designated for development; the ability of franchise developers to fulfill their commitments to build new restaurants in the numbers and time frames covered by their development agreements; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; risks associated with the Company’s indebtedness; conditions beyond the Company’s control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company’s customers or food supplies, or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; potential litigation and associated costs; continuing acceptance of the International House of Pancakes (“IHOP”) and Applebee’s brands and concepts by guests and franchisees; the Company’s overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices; and other factors discussed from time to time in the Company’s news releases, public statements and/or filings with the Securities and Exchange Commission, especially the “Risk Factors” sections of Annual and Quarterly Reports on Forms 10-K and 10-Q. Forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company disclaims any intent or obligation to update these forward-looking statements.

WAIVER

September 3, 2010

Applebee's Enterprises LLC
c/o Applebee's Services, Inc.
11201 Renner Blvd.
Lenexa, Kansas 66219
Attn: Deputy General Counsel

Wells Fargo Bank, National Association,
as Indenture Trustee
Sixth Street and Marquette Avenue
MAC N9311-161, Minneapolis, MN 55479
Attn: Corporate Trust Services/
Asset-Backed Administration
Re.: Applebee's Enterprises LLC

Dear Ladies and Gentlemen:

Reference is hereby made to (i) the Base Indenture, dated as of November 29, 2007 (as supplemented by the Supplement No. 1 thereto, dated as of January 17, 2008, the Supplement No. 2 thereto, dated as of June 19, 2008, the Supplement No. 3 thereto, dated as of July 8, 2009, and the Supplement No. 4 thereto, dated as of the date July 8, 2009, the "Base Indenture"), by and among Applebee's Enterprises LLC, Applebee's IP LLC, the other Co-Issuers identified therein, and Wells Fargo Bank, National Association, not in its individual capacity, but solely in its capacity as the Indenture Trustee (the "Indenture Trustee"), (ii) the Series 2007-1 Supplement to the Base Indenture, dated as of November 29, 2007 (the "Series 2007-1 Supplement" and, together with the Base Indenture, the "Indenture"), by and among the Co-Issuers and the Indenture Trustee, relating to the Series 2007-1 Notes referred to therein, and (iii) the Servicing Agreement, dated as of November 29, 2007 (the "Servicing Agreement"), by and among the Co-Issuers, Applebee's Franchising LLC, Applebee's Services, Inc., as the Servicer, Applebee's International, Inc., as the Guarantor, Assured Guaranty Corp. ("Assured Guaranty"), as the Series Insurer, and the Indenture Trustee. Capitalized terms used and not defined herein have the meanings set forth or incorporated by reference in the Indenture.

Assured Guaranty, in its capacity as the Series Insurer and the Series Controlling Party with respect to the Series 2007-1 Notes, hereby waives the following provisions of the following Transaction Documents effective as of the date hereof with binding effect to and including the Expiration Date referred to below:

(a) solely with respect to the incurrence of indebtedness described in clause (b) below, the provision set forth in Section 4.7(f) of the Series 2007-1 Supplement requiring the Co-Issuers to deliver written notice of a revocation of a scheduled Optional Prepayment to the Indenture Trustee, the Series Insurer, the Rating Agencies and the Noteholders no later than the fifth Business Day prior to the scheduled Optional Prepayment Date; provided, that the Co-Issuers shall deliver written notice of any revocation of Prepayment Notice at least one Business Day prior to the scheduled Optional Prepayment Date; and

(b) the provision set forth in Section 4.14 of the Servicing Agreement limiting the permitted amount of indebtedness that can be incurred by the Servicer or any Affiliate of Applebee's International, Inc. (other than the Securitization Entities) without the consent of the Aggregate Controlling Party or notice to the Rating Agencies to \$95 million; provided, however, that concurrently with the incurrence of any indebtedness in excess of \$95 million, funds from the proceeds of such indebtedness sufficient to pay the amount equal to the sum of (i) the aggregate principal amount of the Class of Series 2007-1 Notes, together with all accrued and unpaid interest thereon, (ii) the applicable Series 2007-1 Make-Whole Amounts, if any, (iii) the associated Series 2007-1 Class A-1 Breakage Amounts, if any, (iv) \$[], in full satisfaction of the Insurer Make-Whole Premium, and (v) all out-of-pocket costs and expenses incurred by Assured Guaranty in connection herewith, including reasonable attorneys fees and expenses have been irrevocably deposited in trust with the Indenture Trustee for purposes of the Optional Prepayment of the Series 2007-1 Notes in full and the payment of such other amounts on the related Optional Prepayment Date; it being understood and agreed, and as a condition to Assured Guaranty's waivers hereunder, that the Co-Issuers shall (x) cause the lender (or lenders) or other parties providing the funds used to make the payments specified in sub-clauses (i) through (v) above (or their representatives) to remit such funds directly (and not via transfers through accounts of the Servicer or any other Affiliate of Applebee's International, Inc.) to the Principal Payment Account, the Interest Payment Accounts and the other applicable Accounts in accordance with Section 4.7(e) of the Series 2007-1 Supplement and (y) deliver a Company Order irrevocably authorizing and directing the Indenture Trustee to apply the amounts deposited to such Accounts in accordance with Section 4.7(e) of the Series 2007-1 Supplement on the Optional Prepayment Date. In addition, on the Optional Prepayment Date the Co-Issuers shall have delivered to Assured Guaranty an executed letter from their outside counsel in the form attached hereto as Exhibit A and an executed Termination and Release in substantially the form attached hereto as Exhibit B.

Assured Guaranty hereby confirms to the Indenture Trustee that: (x) upon Assured Guaranty's receipt of the letter described in the last sentence of the preceding clause (b), along with the representations made in the Termination and Release and the other information provided to Assured Guaranty prior to the date hereof, Assured Guaranty has, in its judgment, received adequate assurances that the discharge of the Indenture as contemplated hereunder will not subject Assured Guaranty to a risk of preference or recapture on amounts paid to discharge the Notes and therefore the condition in the proviso to Section 4.1(a)(iv) of the Indenture requiring that such adequate assurances be provided to Assured Guaranty shall be satisfied and (y) upon satisfaction of the other conditions set forth in clauses (i) through (iv) of such Section 4.1(a) and the irrevocable deposit in trust with the Indenture Trustee of the amounts set forth in clause (b) above for the purposes described in clause (b) above, the Indenture will be satisfied and discharged in accordance with its terms. In accordance with the Premium Letter, the Co-Issuers hereby confirm that they will pay or cause to be paid to Assured Guaranty on the Optional Prepayment Date, in immediately available funds, \$[], in full satisfaction of the Insurer Make-Whole Premium.

The address for delivery of the Series 2007-1 Class A Insurance Policy and Termination and Release Agreement on the Optional Prepayment Date shall be the following address or such other address as may be provided to the Indenture Trustee by Assured Guaranty as its address for notices from time to time:

Assured Guaranty Corp.
31 West 52 Street
New York, New York 10019
Attention: Legal Department - Ruth Cove/Lynne Clark

This letter shall be governed by the internal laws of the State of New York without regard to choice of law rules (other than Section 5-1401 of the New York General Obligations Law).

This letter may be executed in any number of counterparts (including by facsimile or other electronic means of transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

This letter and the waivers of Assured Guaranty contained herein shall expire and be of no further force or effect at midnight on November 29, 2010 (the "Expiration Date"), but such expiration shall not effect the validity of any actions taken by the Co-Issuers prior to such time in accordance with the terms hereof.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the undersigned have caused this letter to be duly executed by their respective authorized officers of the date first above written.

ASSURED GUARANTY CORP., as Series Insurer and Series Controlling Party in respect of the Series 2007-1 Notes

By: /s/ Errol Uhr
Name: Errol Uhr
Title: Managing Director

Acknowledged and agreed to as of the date and year first above written:

APPLEBEE'S ENTERPRISES LLC, as a Co-Issuer

By: /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S IP LLC, as a Co-Issuer

By: /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS NORTH LLC, as a Co-Issuer

By: /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS INC., as a Co-Issuer

By: /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS MID-ATLANTIC LLC, as a Co-Issuer

By: /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS VERMONT, INC., as a Co-Issuer

By: /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: President, Vice President and Treasurer

APPLEBEE'S RESTAURANTS WEST LLC, as a Co-Issuer

APPLEBEE'S RESTAURANTS KANSAS LLC, as a Co-Issuer

By: APPLEBEE'S ENTERPRISES LLC, as Member

By: /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

By: /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

APPLEBEE'S RESTAURANTS TEXAS LLC, as a Co-Issuer

By: /s/ Rebecca R. Tilden
Name: Rebecca R. Tilden
Title: Vice President, Secretary and Treasurer

WAIVER

September 3, 2010

IHOP Franchising, LLC
IHOP IP, LLC
450 North Brand Boulevard
Glendale California 91203
Attention: General Counsel

Wells Fargo Bank, National Association,
as Indenture Trustee
Sixth Street and Marquette Avenue
MAC N9311-161, Minneapolis, MN 55479
Attn: Corporate Trust Services/
Asset-Backed Administration
Re.: IHOP Franchising LLC

Dear Ladies and Gentlemen:

Reference is hereby made to (i) the Base Indenture, dated as of March 16, 2007 (as supplemented by the Supplement No. 1 thereto, dated November 28, 2007, the Supplement No. 2 thereto, dated January 17, 2008, the Supplement No. 3 thereto, dated April 25, 2008, and the Supplement No. 4 thereto, dated June 9, 2008, the "Base Indenture"), by and among IHOP Franchising, LLC and IHOP IP, LLC, as the Co-Issuers, and Wells Fargo Bank, National Association, not in its individual capacity, but solely in its capacity as the Indenture Trustee (the "Indenture Trustee"), (ii) the Series 2007-1 Supplement to the Base Indenture, dated March 26, 2007 (the "Series 2007-1 Supplement"), by and among the Co-Issuers, the Indenture Trustee and Financial Guaranty Insurance Company ("FGIC"), as the Series Insurer, relating to the Series 2007-1 Notes referred to therein, (iii) the Series 2007-2 Supplement to the Base Indenture, dated March 26, 2007 (the "Series 2007-2 Supplement"), by and among the Co-Issuers, the Indenture Trustee and FGIC, as the Series Insurer, relating to the Series 2007-2 Notes referred to therein, (iv) the Guaranty, dated as of March 16, 2007 (as amended by the Amendment No. 1 thereto, dated November 28, 2007, the "Guaranty"), by DineEquity, Inc. (formerly IHOP Corp.), as the Guarantor, in favor of IHOP Holdings LLC, and (v) the Servicing Agreement, dated as of March 16, 2007 (as amended by the Amendment No. 1 thereto, dated November 28, 2007, the "Servicing Agreement"), by and among the Co-Issuers, the Indenture Trustee, International House of Pancakes, LLC, as the Servicer, and the other parties identified therein. Capitalized terms used and not defined herein have the meanings set forth or incorporated by reference in the Base Indenture.

FGIC, in its capacity as the Series Insurer and the Series Controlling Party with respect to the Series 2007-1 Notes and the Series 2007-2 Notes, subject to the terms and conditions set forth below, hereby waives the following provisions of the following Transaction Documents effective as of the date hereof:

(a) solely with respect to the incurrence of indebtedness described in clause (c) below, the provision set forth in Section 9.2(a) of the Base Indenture requiring the Co-Issuers to have on deposit in the Series Principal Payment Accounts, on the Accounting Date immediately preceding the scheduled redemption date, an amount not less than the Optional Redemption Amount for purposes of the Optional Redemption;

(b) solely with respect to the incurrence of indebtedness described in clause (c) below, the provision set forth in Section 9.4(c) of the Base Indenture requiring the Co-Issuers to deliver written notice of the revocation of a notice of Optional Redemption to the Indenture Trustee, the Series Insurer and the Servicer no later than the fifth Business Day prior to the scheduled Optional Redemption Date; provided, that the Co-Issuers will deliver written notice of the revocation of a notice of Optional Redemption at least one Business Day prior to the scheduled Optional Redemption Date; and

(c) the provisions set forth in Section 4.15 of the Servicing Agreement and Section 3.3(a) of the Guaranty limiting the permitted amount of indebtedness that can be incurred by the Guarantor, DineEquity, Inc. (formerly known as IHOP, Inc.), Applebee's International, Inc., and their respective Affiliates (other than the IHOP Securitization Entities and the Applebee's Securitization Entities (each, as defined therein)) to \$95 million; provided, however, that (i) concurrently with the incurrence of any indebtedness in excess of \$95 million, funds sufficient to pay the amount equal to the sum of (w) the Optional Redemption Amount with respect to each Series of Notes Outstanding, (x) all out-of-pocket expenses incurred by FGIC in connection herewith, including reasonable attorney fees and expenses, (y) the Consent Fee (as defined below) and (z) such other amount necessary to be paid in connection with the satisfaction and discharge of the Indenture have been irrevocably deposited in trust with the Indenture Trustee for purposes of the Optional Redemption and the payment of such other amounts on the related Optional Redemption Date, and no later than the Optional Redemption Date such amounts will be applied to pay in full each such Optional Redemption Amount, the expenses described in sub-clause (x) above and the Consent Fee as directed by FGIC, and the other amounts necessary to be paid in connection with the satisfaction and discharge of the Indenture in full in accordance with Article IV of the Base Indenture; it being understood and agreed, and as a condition to FGIC's waivers hereunder, that the Co-Issuers shall (i) cause the lender (or lenders) or other parties providing the funds used to make the payments specified in sub-clauses (w) through (z) above (or their representatives) to remit such funds directly (and not via transfers through accounts of the Servicer or any other Affiliate of IHOP Holdings LLC) to the Principal Payment Accounts, the Interest Payment Accounts and the other applicable Accounts in accordance with Section 9.2 of the Base Indenture (or, in the case of the Consent Fee, to the account designated by FGIC) and (ii) deliver a Company Order irrevocably authorizing and directing the Indenture Trustee to apply the amounts deposited to such Accounts in accordance with Section 9.2 of the Base Indenture on the Optional Redemption Date. In addition, on the Optional Redemption Date the Co-Issuers shall have delivered to FGIC an executed letter from their outside counsel in the form attached hereto as Exhibit A and an executed Termination and Release in substantially the form attached hereto as Exhibit B.

FGIC hereby confirms to the Indenture Trustee that, (x) upon FGIC's receipt of the letter described in the last sentence of the preceding clause (c), along with the representations made in the Termination and Release and the other information provided to FGIC prior to the date hereof, FGIC has, in its judgment, received adequate assurances that the discharge of the Indenture as contemplated hereunder will not subject FGIC to a risk of preference or recapture on amounts paid to discharge the Notes and therefore the condition in the proviso to Section 4.1(a)(iv) of the Indenture requiring that such adequate assurances be provided to FGIC shall be satisfied, (y) the FGIC expenses described in sub-clause (i)(x) of clause (c) above and the Consent Fee are the only amounts due and payable to FGIC under the Insurance Agreement in connection with such discharge, and (z) upon satisfaction of the other conditions set forth in clauses (i) through (iv) of such Section 4.1(a), the Indenture will be satisfied and discharged in accordance with its terms.

The Co-Issuers hereby irrevocably agree to pay FGIC on the Optional Redemption Date referenced above a consent fee in the amount of \$[] (the "Consent Fee").

This letter shall be governed by the internal laws of the State of New York without regard to choice of law rules (other than Section 5-1401 of the New York General Obligations Law).

This letter may be executed in any number of counterparts (including by facsimile or other electronic means of transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the undersigned have caused this letter to be duly executed by their respective authorized officers of the date and year first above written.

FINANCIAL GUARANTY INSURANCE COMPANY, as Series Insurer and Series Controlling Party in respect of the Series 2007-1 Notes and Series 2007-2 Notes

By: /s/ Derek M. Donnelly
Name: Derek M. Donnelly
Title: Managing Director

Acknowledged and agreed to as of the date and year first above written:

IHOP FRANCHISING, LLC, as a Co-Issuer

By: /s/ John F. Tierney
Name: John F. Tierney
Title: Manager

IHOP IP, LLC, as a Co-Issuer

By: /s/ John F. Tierney
Name: John F. Tierney
Title: Manager



News Release

Investor Contact

Stacy Roughan
Director, Investor Relations
DineEquity, Inc.
818-637-3632

Media Contact

Lucy Neugart
Sard Verbinnen
415-618-8750

DineEquity, Inc. Announces Proposed Private Offering of Senior Notes

GLENDALE, Calif., September 10, 2010 – DineEquity, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill & Bar and IHOP Restaurants, today announced that it plans to offer, subject to market and other conditions, senior unsecured notes.

DineEquity intends to use the net proceeds from the offering, together with the net proceeds from other secured debt financing, to fund the previously announced tender offers and consent solicitation for certain series of its subsidiaries' outstanding securitization notes, to satisfy and discharge the indentures governing such securitization notes and to redeem, prepay or purchase any of such securitization notes that are not tendered.

The offering will be made only to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended, and outside the United States, only to non-U.S. investors pursuant to Regulation S. The notes have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

DineEquity, Inc.
450 North Brand Blvd., 7th floor
Glendale, California 91203-4415
866.995.DINE

Forward-Looking Statements

There are forward-looking statements contained in this press release, including those relating to the proposed offering and the tender offers and consent solicitation, whether or not DineEquity, Inc. (the “Company”) will commence or consummate the proposed offering or will consummate the tender offers and consent solicitation, whether or not any of the securitization notes will be tendered in the tender offers and consent solicitation and the Company’s plans to satisfy and discharge the indentures and to redeem or prepay any of the securitization notes that are not tendered. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: the implementation of the Company’s strategic growth plan; the availability of suitable locations and terms for sites designated for development; the ability of franchise developers to fulfill their commitments to build new restaurants in the numbers and time frames covered by their development agreements; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; risks associated with the Company’s indebtedness; conditions beyond the Company’s control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company’s customers or food supplies, or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; potential litigation and associated costs; continuing acceptance of the International House of Pancakes and Applebee’s brands and concepts by guests and franchisees; the Company’s overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices; the Company’s ability to commence or consummate the offering or consummate the tender offers and consent solicitation, the satisfaction and discharge of the indentures and the redemption or prepayment of any of the securitization notes that are not tendered, including obtaining any additional financing needed to fund such actions, and whether or not any of the securitization notes are tendered in the tender offers and consent solicitation; and other factors discussed from time to time in the Company’s news releases, public statements and/or filings with the Securities and Exchange Commission, especially the “Risk Factors” sections of Annual and Quarterly Reports on Forms 10-K and 10-Q. Forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company disclaims any intent or obligation to update these forward-looking statements.