
**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): **August 21, 2006**

IHOP CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-15283
(Commision
File Number)

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

450 North Brand, 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.

On August 21, 2006, IHOP Corp. issued a press release entitled "IHOP Corp. Launches \$200 Million Refinancing." A copy of the press release is attached as Exhibit 99.1, and incorporated herein by reference.

Also on August 21, 2006, IHOP Corp. issued a press release entitled "IHOP Corp. Approves Significant Increase to Ongoing Share Repurchase Program." A copy of the press release is attached as Exhibit 99.2, and incorporated herein by reference.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of Registrant, dated August 21, 2006.
99.2	Press release of Registrant, dated August 21, 2006.

SIGNATURE

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: August 21, 2006

IHOP CORP.

By: /s/ MARK D. WEISBERGER

Mark D. Weisberger

Vice President-Legal, Secretary and General Counsel

EXHIBIT INDEX TO CURRENT REPORT ON FORM 8-K

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press release of Registrant, dated August 21, 2006.
99.2	Press release of Registrant, dated August 21, 2006.

RESTAURANT SUPPORT CENTER

FOR IMMEDIATE RELEASE

Thomas G. Conforti
Chief Financial Officer
818-637-3101

Stacy Roughan
Director, Investor Relations
IHOP Corp.
818-637-3632

IHOP CORP. LAUNCHES \$200 MILLION REFINANCING

GLENDALE, Calif., August 21, 2006 — IHOP Corp. (NYSE: IHP) today announced that it will seek to borrow up to \$200 million in a private securitization; consisting of \$175 million in medium term notes and a \$25 million revolving credit facility. The funds from this borrowing will be used primarily to repay the Company's existing debt and for other corporate purposes, including share repurchases. IHOP expects to complete this transaction within the next four to five months.

The securities will not be registered under the Securities Act of 1933, as amended, or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act of 1933, as amended, and applicable state securities laws.



450 N. Brand Boulevard • 7th Floor • Glendale, CA 91203-2306 • Phone: (818) 637-3632 • Fax: (818) 637-3120

IHOP CORP. • INTERNATIONAL HOUSE OF PANCAKES, INC. • IHOP REALTY CORP. • IHOP PROPERTIES, INC. • IHOP ENTERPRISES, INC.

RESTAURANT SUPPORT CENTER

FOR IMMEDIATE RELEASE

Thomas G. Conforti
Chief Financial Officer
818-637-3101

Stacy Roughan
Director, Investor Relations
IHOP Corp.
818-637-3632

**IHOP CORP. APPROVES SIGNIFICANT INCREASE TO ONGOING
SHARE REPURCHASE PROGRAM**

GLENDALE, Calif., August 21, 2006 — IHOP Corp. (NYSE: IHP) today announced that its Board of Directors has approved a two million share increase in the Company's ongoing share repurchase authorization. The share repurchase program began in January 2003, and through June 30, 2006 the Company had repurchased a total of 4,712,190 shares. During that period, IHOP returned a total of \$ 255.1 million to its shareholders in the form of regular quarterly dividends and share repurchases.

Julia A. Stewart, IHOP's Chairman and Chief Executive Officer, said, "The increased share repurchase authorization reflects our continuing confidence in the strength of IHOP's core business and our ability to generate significant ongoing cash flows. We view share repurchases as an important ongoing opportunity to enhance value for our shareholders."

Any share repurchases under this program may be made in the open market, or otherwise. Depending on market conditions and other factors, these purchases may be commenced or suspended at any time or from time to time without prior notice. In addition, a substantial portion of the newly authorized repurchase amount is subject to restrictions in IHOP's debt pending its refinancing. The Company currently has a Rule 10b5-1 share repurchase program in place.

About IHOP Corp.

The IHOP family restaurant chain has been serving a wide variety of breakfast, lunch and dinner selections for more than 45 years. Offering 14 types of pancakes as well as omelettes, breakfast specialties, burgers, sandwiches, chicken and steaks, IHOP's diverse menu appeals to people of all ages. IHOP restaurants are franchised and operated by Glendale, California based IHOP Corp. As of June 30, 2006, the end of IHOP's second quarter, there were 1,264 IHOP restaurants in 48 states and Canada. IHOP Corp. common stock is listed and traded on the NYSE under the symbol "IHP." For more information, call the Company's headquarters at (818) 240-6055 or visit the Company's Web site located at www.ihop.com.

Forward-Looking Statements

There are forward-looking statements contained in this news release. They use such words as "may," "will," "expect," "believe," "anticipate," "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.



450 N. Brand Boulevard • 7th Floor • Glendale, CA 91203-2306 • Phone: (818) 637-3632 • Fax: (818) 637-3120

IHOP CORP. • INTERNATIONAL HOUSE OF PANCAKES, INC. • IHOP REALTY CORP. • IHOP PROPERTIES, INC. • IHOP ENTERPRISES, INC.

These factors include, but are not limited to: risks associated with the implementation of the Company's strategic growth plan, the availability of suitable locations and terms of the sites designated for development; the ability of franchise developers to fulfill their commitments to build new IHOP restaurants in the numbers and time frames covered by their development agreements; the ability of the Company to franchise its remaining Company-operated restaurants; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; conditions beyond the Company's control such as weather, natural disasters or acts of war or terrorism; availability and cost of materials and labor; cost and availability of capital; competition; continuing acceptance of the International House of Pancakes brand 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 filings with the Securities and Exchange Commission. Forward-looking information is provided by IHOP 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.