

| 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

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person * Archer Michael J. <hr/> (Last) (First) (Middle) 450 NORTH BRAND BOULEVARD, 7TH FLOOR <hr/> (Street) GLENDALE CA 91203 <hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol DineEquity, Inc [DIN] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) PRESIDENT, APPLEBEE'S INTL |
| | 3. Date of Earliest Transaction (Month/Day/Year) 02/28/2011 | |
| | 4. If Amendment, Date of Original Filed (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 | 02/28/2011 | | A | | 3,059 ⁽¹⁾ | A | \$ 0 ⁽²⁾ | 71,309 | D | |
| COMMON STOCK | 02/28/2011 | | M | | 4,400 | A | \$ 5.55 | 75,709 | D | |
| COMMON STOCK | 02/28/2011 | | S | | 4,400 | D | \$ 58.3439 ⁽³⁾ | 71,309 | 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 | | | | |
| STOCK OPTION (RIGHT TO BUY) | \$ 57.21 | 02/28/2011 | | A | | 13,110 | | 02/28/2012 ⁽⁴⁾ | 02/28/2021 | COMMON STOCK | 13,110 | \$ 0 ⁽²⁾ | 13,110 | D | |
| STOCK OPTION (RIGHT TO BUY) | \$ 5.55 | 02/28/2011 | | M | | 4,400 | | 02/23/2010 ⁽⁵⁾ | 02/23/2019 | COMMON STOCK | 4,400 | \$ 0 | 65,100 | D | |

Explanation of Responses:

1. Represents shares of restricted stock that will vest on February 28, 2014.
2. Granted as compensation for services.
3. The price reported is the average weighted price. The shares were sold in multiple transactions at prices ranging from \$58.00 to \$58.63, inclusive. The reporting person undertakes to provide to the SEC, the issuer and any security holder full information regarding the number of shares and the prices at which the shares were sold. The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 10, 2010.
4. This option to purchase 13,110 shares will vest as to one-third of the shares on each of February 28, 2012, 2013 and 2014.
5. The stock option was granted on February 23, 2009 under the IHOP Corp. 2001 Stock Incentive Plan. This option to purchase 150,000 shares vests as to one-third of the shares on each of February 23, 2010, 2011 and 2012.

Remarks:

Exhibit List - Exhibit 24, Power of Attorney

/s/ Kisha L. Parker as
attorney-in-fact for Michael J. Archer 03/02/2011

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents that the undersigned hereby constitutes and appoints each of Bryan R. Adel,

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the

(2) prepare and execute for and on behalf of the undersigned, in the undersigned's capacity as a

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary

(4) take any other action of any type whatsoever in connection with the foregoing which, in the

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 25th day

/s/ Michael J. Archer

Michael J. Archer