

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>RAY GILBERT T</u> (Last) (First) (Middle) <u>450 N. BRAND BLVD. - FL. 7</u> (Street) <u>GLENDALE CA 91203-4415</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DineEquity, Inc [DIN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/08/2009</u>	
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, \$.01 par value	05/08/2009		S		2,500	D	\$29.5644	3,200	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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)					
Options	(1)					(1)	(1)	Common Stock	(1)	2,000	D	
Restricted Stock	(2)					(2)	(2)	Common Stock	(2)	1,500	D	
Restricted Stock	(3)					(3)	(3)	Common Stock	(3)	2,500	D	
Restricted Stock	(4)					(4)	(4)	Common Stock	(4)	10,000	D	

Explanation of Responses:

- Non-employee stock options granted pursuant to DineEquity, Inc. 2005 Stock Incentive Plan.
- Grant of restricted stock pursuant to DineEquity, Inc. 2005 Stock Incentive Plan for Non-Employee Directors. Restrictions on these shares will lapse on February 20, 2010, provided that Reporting Person continues to serve as a member of the DineEquity, Inc. Board of Directors until such date.
- Grant of restricted stock pursuant to DineEquity, Inc. 2005 Stock Incentive Plan for Non-Employee Directors. Restrictions on these shares will lapse on February 26, 2011, provided that Reporting Person continues to serve as a member of the DineEquity, Inc. Board of Directors until such date.
- Grant of restricted stock pursuant to DineEquity, Inc. 2005 Stock Incentive Plan for Non-Employee Directors. Restrictions on these shares will lapse on February 23, 2012, provided that Reporting Person continues to serve as a member of the DineEquity, Inc. Board of Directors until such date.

by Mark Weisberger as
attorney-in-fact for Gilbert T. Ray 06/08/2009
Ray

** 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.