
**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): July 10, 2006

IHOP CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

001-15283
(Commission 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))
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Item 1.01. Entry Into a Material Definitive Agreement.

On July 10, 2006, IHOP Corp. (the "Company") announced the appointment of Dennis R. Farrow to the position of Chief Operating Officer, effective September 5, 2006. The following is a brief summary of the terms of Mr. Farrow's employment:

Salary. Mr. Farrow will receive an annual salary of \$375,000. Mr. Farrow's salary is subject to modification during Mr. Farrow's employment in accordance with the Company's practices, policies and procedures and Mr. Farrow's performance. Mr. Farrow will participate in the Company's Executive Incentive Plan (the "Plan") with a target bonus of 50% of his base salary. Mr. Farrow is eligible for a pro-rated bonus in 2006 and he will receive the greater of \$120,000 less applicable taxes or the formula payout, as defined in the Plan. Mr. Farrow will be eligible to receive a full year bonus beginning in the 2007 plan year, as outlined in the Plan, based on the Company's and Mr. Farrow's performance.

Restricted Stock. Mr. Farrow will receive a restricted stock grant of 10,000 shares, which have a three-year cliff vest from the date of grant. Thereafter, Mr. Farrow will be eligible for annual restricted stock grants or stock options as determined by the Company's Board of Directors and governed by the applicable plan.

Performance Share Plan(LTIP). Mr. Farrow will also be awarded a prorated target grant of 4,000 performance shares in the Company's 2006 Performance Share Plan ("PSP"). The actual number of shares Mr. Farrow receives may be more or less than 4,000, depending on the Company's performance against plan measures. Mr. Farrow will be eligible to receive additional PSP awards as determined by the Company's Board of Directors. The current annual target grant for each three-year cycle is 5,000 shares, although actual PSP awards are determined annually by the Company's Board of Directors.

Other Benefits. Mr. Farrow will be entitled to participate in the Company's vacation, health, dental, life, retirement plans, and other benefits, as well as the Company's deferred compensation arrangements and enhanced life and long term disability insurance benefits provided to executives. The Company will cover all the costs for one complete physical exam for Mr. Farrow each year. Mr. Farrow will be entitled to full participation in the Company's Executive Relocation Package. Mr. Farrow will also receive a car allowance of \$850 per month plus reimbursement of all automobile expenses such as gasoline, maintenance, insurance, and vehicle inspection.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

- (c) On July 10, 2006, the Company issued a press release announcing the appointment of Dennis R. Farrow to the position of Chief Operating Officer, effective September 5, 2006. A copy of the press release is attached as Exhibit 99.1, and incorporated herein by reference.

The information set forth in Item 1.01 of this Report is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits

| Exhibit Number | Description |
|----------------|---|
| 99.1 | Press release of Registrant, dated July 10, 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.

IHOP CORP.

Date: July 12, 2006

By: /s/ THOMAS CONFORTI

Thomas Conforti

Chief Financial Officer (Principal Financial Officer)

EXHIBIT INDEX TO CURRENT REPORT ON FORM 8-K

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|---|
| 99.1 | Press release of Registrant, dated July 10, 2006. |

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

IHOP CORP. NAMES DENNIS R. FARROW CHIEF OPERATING OFFICER

GLENDALE, Calif., July 10, 2006 — IHOP Corp. (NYSE: IHP) today announced the appointment of Dennis R. Farrow to the position of Chief Operating Officer, effective September 5, 2006. In this position, Mr. Farrow will be responsible for all areas of the Company's Restaurant Operations function, including the strategic and tactical leadership of its Franchise and Company Operations groups.

Julia A. Stewart, IHOP's Chairman and Chief Executive Officer, said, "Over the last four years IHOP has been focused on three primary strategic imperatives — energizing the brand, maximizing franchise development, and operations excellence. Our success has been driven by the progress we have made against each of these strategies; the addition of Dennis to the IHOP team will allow us to make considerable improvements against the latter — operations excellence. Dennis possesses an impressive track record of driving operational performance within both franchise and company restaurants. His leadership will be invaluable as IHOP looks to enhance all aspects of Restaurant Operations, improve hospitality and service within our restaurants, and achieve world class operational processes and results for the IHOP system."

Commenting on his new position, Mr. Farrow stated, "IHOP has a rich heritage and is a brand that I have admired for some time. I have worked with Julia in the past, and have great respect for her and her management team and the strategies they have implemented. I look forward to working closely with the franchisees and employees to ensure IHOP guests leave happy after every visit."

Mr. Farrow most recently served as Senior Vice President of Operations for Wendy's International's Midwest Region. In this role, he was responsible for the stewardship and management of more than 1,100 Wendy's franchise and company-operated locations with annual sales in excess of \$1.5 billion. Previously, Mr. Farrow was Senior Director of Operations Services for Taco Bell Corp., where he led significant organizational and cultural change. Prior to Taco Bell, Mr. Farrow began his career in sales and sales management for Baxter Healthcare Corporation. Previously, he served in the United States Army as an Infantry Officer. Mr. Farrow received a BS in International Affairs from the United States Military Academy at West Point, and a Master's of Science in Management from the Kellogg School of Business at Northwestern University.

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



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

to people of all ages. IHOP restaurants are franchised and operated by Glendale, California based IHOP Corp. As of March 31, 2006, the end of IHOP's first quarter, there were 1,252 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. 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.
