

| 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 * STEWART JULIA A <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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CHAIRMAN AND CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 09/10/2012 | |
| | 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 | 09/10/2012 | | M | | 50,000 | A | \$ 5.55 | 104,672 | D | |
| COMMON STOCK | 09/10/2012 | | S | | 50,000 | D | \$ 55.2073 ⁽¹⁾ | 54,672 | D | |
| COMMON STOCK | | | | | | | | 89,502 | I | By trust ⁽²⁾ |
| COMMON STOCK | | | | | | | | 563 | I | By 401(k) Plan ⁽³⁾ |

**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) | \$ 5.55 | 09/10/2012 | | M | | | 50,000 | 02/23/2010 ⁽⁴⁾ | 02/23/2019 | COMMON STOCK | 50,000 | \$ 0 | 0 | D | |

Explanation of Responses:

- The price reported is the average weighted price. The shares were sold in multiple transactions at prices ranging from \$55.02 to \$55.80, 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 August 10, 2012 and effective as of September 10, 2012.
- The reporting person is the sole trustee and beneficiary of the Julia Stewart Trust.
- These shares are held in the DineEquity, Inc. 401(k) plan.
- This option to purchase 150,000 shares vested as to one-third of the shares on each of February 23, 2010, 2011 and 2012.

/s/ Kisha L. Parker, as
attorney-in-fact for Julia A. Stewart 09/11/2012

** 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.