UNITED STATES SECUDITIES AND EXCHANCE COMMISSION

| 1 01101 4   | UNITED                     | Washington, D.C. 20549   | OMB APPROVAL   |                                   |                                       |
|---|----------------------------|--|--|-----------------------------------|---------------------------------------|
| Check this box if no<br>longer subject to Section<br>16. Form 4 or Form 5 | STAT                       | EMENT OF CHANGES IN BENEFICIAL OWNERS  | OMB Number:<br>Expires:                                  | 3235-0287<br>December 31,<br>2014 |                                       |
| obligations may continue.<br>See Instruction 1(b).                        |                            | o Section 16(a) of the Securities Exchange Act of 1<br>blic Utility Holding Company Act of 1935 or Section<br>Investment Company Act of 1940 |  |                                   | erage burden<br>0.5                   |
| 1. Name and Address of Repo<br>Berk Howard M                              | orting Person <sup>*</sup> | 2. Issuer Name <b>and</b> Ticker or Trading Symbol DineEquity, Inc [DIN]   | 5. Relationship<br>Issuer                                |                                   | Person(s) to                          |
| (Last) (First)<br>645 FIFTH AVENUE, 21ST FL                               | (Middle)                   | 3. Date of Earliest Transaction (Month/Day/Year)<br>11/15/2010   | Check all appli<br>X Director<br>Officer (<br>title belo | (give                             | 10% Owner<br>Other (specify<br>below) |

I.

| 645 FIFTH A          | /ENUE, 21S1 | r floor |  | title below) below)  |
|----------------------|-------------|---------|--|--|
| (Street)<br>NEW YORK | NY          | 10022   | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check<br>Applicable Line)<br>X Form filed by One Reporting Person |
| (City)               | (State)     | (Zip)   |  | Form filed by More than One Reporting<br>Person  |

| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |  |   |                                     |                     |        |                  |                         |  |  |   |  |
|--|--|---|-------------------------------------|---------------------|--------|------------------|-------------------------|--|--|---|--|
| 1.Title of<br>Security<br>(Instr. 3)   | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 3.<br>Transac<br>Code<br>(Instr. 8) | (Instr. 3, 4 and 5) |        |                  |                         | 5. Amount of<br>Securities<br>Beneficially<br>Owned            | 6.<br>Ownership<br>Form:<br>Direct (D) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership |  |
|  |  |   | Code                                | v                   | Amount | (A)<br>or<br>(D) | Price                   | Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and<br>4) | or Indirect<br>(I)<br>(Instr. 4)       | (Instr. 4)  |  |
| Series A<br>Perpetual<br>Preferred<br>Stock                                      | 11/15/2010                                 |   | <b>D</b> <sup>(4)</sup>             |                     | 2,200  | D                | \$ 1,040 <sup>(4)</sup> | 0  | I                                      | See<br>Footnotes<br>(1) (2) (3)                     |  |

## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

|   |   |  | (e.g., puis,  | cans,                              | war | rant   | s, op   | buons, c            | onveru                        | bies  | securi   | lies)  |   |  |  |
|---|---|--|---|------------------------------------|-----|--|---|---------------------|-------------------------------|-------|--|--|---|--|--|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | 4.<br>Transac<br>Code<br>(Instr. 8 |     | 5.<br>Num<br>of<br>Deriv<br>Secu<br>Acqu<br>(A) o<br>Disp<br>of (D<br>(Inst<br>4, an | (Month/Day/Year)<br>ative<br>rities<br>ired<br>r<br>ssed<br>)<br>: 3, |                     | Ind Expiration Date Amount of |       | 8. Price<br>of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|   |   |  |   | Code                               | v   | (A)  | (D)   | Date<br>Exercisable | Expiration<br>Date            | Title | Amount<br>or<br>Number<br>of<br>Shares                 |  |   |  |  |

## Explanation of Responses:

1. Represents securities owned by MSD SBI, L.P. MSD Capital, L.P. is the general partner of MSD SBI and may be deemed to beneficially own securities owned by MSD SBI. MSD Capital Management LLC is the general partner of MSD Capital and may be deemed to beneficially own securities owned by MSD Capital. Michael S. Dell is the controlling member of MSD Capital Management and may be deemed to beneficially own securities owned by MSD Capital Management. The reporting person is an employee of MSD Capital and may be deemed to beneficially own securities owned by MSD Capital Management. The reporting person is an employee of MSD Capital and may be deemed to beneficially own securities owned by MSD Capital.

2. The reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities covered by this statement. The reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

3. The reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for purposes of Section 13(d) or 13(g) of the Act. The reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, a member of a group with respect to the issuer or securities of the issuer.

4. On November 15, 2010, the issuer redeemed 2,200 shares of Series A Perpetual Preferred Stock owned by MSD SBI at a price equal to the face value of \$2,200,000, plus the applicable redemption premium and accrued and unpaid dividends.

| /s/ Howard M. Berk                  | <u>11/17/2010</u> |
|-------------------------------------|-------------------|
| ** Signature of Reporting<br>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.