

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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>MSD CAPITAL LP</u>  (Last) (First) (Middle) <u>645 FIFTH AVENUE, 21ST FLOOR</u>  (Street) <u>NEW YORK NY 10022</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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/25/2014</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			

**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 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)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	(1)	02/25/2014		A		1,226		(1)	(1)	Common Stock	1,226	\$0	1,226	I	See Footnotes (1)(2)(3)(4)(5)

1. Name and Address of Reporting Person\*  
MSD CAPITAL LP  
 (Last) (First) (Middle)  
645 FIFTH AVENUE, 21ST FLOOR  
 (Street)  
NEW YORK NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
MSD SBI LP  
 (Last) (First) (Middle)  
645 FIFTH AVENUE, 21ST FLOOR  
 (Street)  
NEW YORK NY 10022  
 (City) (State) (Zip)

1. Name and Address of Reporting Person*		
<u>DELL MICHAEL S</u>		
(Last)	(First)	(Middle)
<u>C/O DELL INC</u>		
<u>ONE DELL WAY</u>		
(Street)		
<u>ROUND ROCK</u>	<u>TX</u>	<u>78682</u>
(City) (State) (Zip)		

**Explanation of Responses:**

- On February 25, 2014, the issuer granted to Howard M. Berk 1,226 Restricted Stock Units ("RSUs") all of which will be settled upon vesting in shares of common stock of the issuer. The RSUs are subject to forfeiture and restrictions and will vest on February 25, 2017 if Mr. Berk continues to serve as a member of the issuer's board of directors until such date.
- This statement is jointly filed by and on behalf of each of MSD Capital, L.P. ("MSD Capital"), MSD SBI, L.P. ("MSD SBI") and Michael S. Dell. MSD Capital is the general partner of MSD SBI and may be deemed to beneficially own securities owned by MSD SBI. MSD Capital Management LLC ("MSD Capital Management") is the general partner of MSD Capital and may be deemed to beneficially own securities owned by MSD Capital. Each of Glenn R. Fuhrman, John C. Phelan and Marc R. Lisker is a manager of MSD Capital Management and may be deemed to beneficially own securities owned by MSD Capital Management. Michael S. Dell is the controlling member of MSD Capital Management and may be deemed to beneficially own securities owned by MSD Capital Management. Each of Messrs. Dell, Fuhrman, Phelan and Lisker disclaims beneficial ownership of such securities except to the extent of any pecuniary interest therein. [footnote cont'd]
- [continuation] Mr. Berk is an employee of MSD Capital and each reporting person may be deemed to beneficially own securities owned by Mr. Berk.
- Each 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 Securities Exchange Act of 1934, as amended (the "Act"), or otherwise, the beneficial owner of any securities covered by this statement. Each 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.
- Each 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. Each 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.

**Remarks:**

MSD Capital, L.P. By: MSD Capital Management LLC Its: General Partner By: /s/ Marc R. Lisker Name: Marc R. Lisker Title: Manager and General Counsel 02/27/2014

MSD SBI, L.P. By: MSD Capital, L.P. Its: General Partner By: MSD Capital Management LLC Its: General Partner By: /s/ Marc R. Lisker Name: Marc R. Lisker Title: Manager and General Counsel 02/27/2014

Michael S. Dell By: /s/ Marc R. Lisker Name: Marc R. Lisker Title: Attorney-in-Fact 02/27/2014

\*\* 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.