FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL							
OMB Number: 3235-0287							
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Estimated average burden							
hours per response	0.5						

1. Name and Address of Reporting Person* MSD CAPITAL L P			2. Issuer Name and Ticker or Trading Symbol DineEquity, Inc [DIN]	5. Relationship of Reporting Person(s) to Issuer				
(Last) 645 FIFTH AV	t) (First) (Middle) FIFTH AVENUE, 21ST FLOOR		3. Date of Earliest Transaction (Month/Day/Year) 09/17/2008	Officer (give title below) (Check all applicable) Director X 10% Owner Other (specify below)				
(Street) NEW YORK (City)	NY (State)	10022 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person				

	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)	Transaction Code		Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Securities Beneficially Owned	6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership
			Code	V	(A) or		Following Reported Transaction(s) (Instr. 3 and 4)	or Indirect (I) (Instr. 4)	(Instr. 4)	

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. Transact 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)		Date Underlying		Amount of Underlying Security (Instr. 5)		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				
Total Return Equity Swap (1) (2) (3) (4)	(3) (4)	09/17/2008		J/K ⁽³⁾⁽⁴⁾		120,188		(3)(4)	(3)(4)	Common Stock	120,188	(3) (4)	120,188	1	See Footnote (1)

1. Name and Addre	ess of Reporting Pe	rson [*]					
(Last) 645 FIFTH AVENU	(First) E, 21ST FLOOR	(Middle)					
(Street) NEW YORK NY 10022							
(City)	(State)	(Zip)					
1. Name and Addre	ess of Reporting Pe	rson [*]					
(Last) (First) (Middle) 645 FIFTH AVENUE, 21ST FLOOR							
(Street) NEW YORK	NY	10022					
(City)	(State)	(Zip)					

Explanation of Responses:

- 1. This statement is jointly filed by and on behalf of each of MSD Capital, L.P. ("MSD Capital") and MSD SBI, L.P. ("SBI"). Following the transactions reported herein, SBI is the record and direct beneficial owner of 2,512,356 shares of common stock of DineEquity, Inc. (the "Issuer"). MSD Capital is the general partner of SBI and may be deemed to indirectly beneficially own securities owned by SBI. MSD Capital Management LLC is the general partner of MSD Capital.
- 2. 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, 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.
- 3. On September 17, 2008, SBI entered into a cash-settled total return equity swap ("Total Return Swap") with Citibank, NA New York ("Citibank") with a reference price of \$16.59718. Under the terms of the Total Return Swap (i) SBI will be obligated to pay to Citibank any negative price performance of the 120,188 shares of common stock subject to the Total Return Swap as of the expiration date of the Total Return Swap, plus interest, and (ii) Citibank will be obligated to pay to SBI any positive price performance of the 120,188 shares of common stock subject to the Total Return Swap as of the expiration date of such Total Return Swap. Any dividends received by Citibank on the 120,188 shares of common stock during the term of the Total Return Swap will be paid to SBI.
- 4. All balances will be cash settled at the expiration date of the Total Return Swap. The Total Return Swap expires on September 16, 2018, although SBI has the right to terminate and close out the Total Return Swap early if it so chooses. The Total Return Swap does not give SBI direct or indirect voting, investment or dispositive control over any securities of the Issuer or require Citibank to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, SBI disclaims any beneficial ownership in securities that may be referenced in the Total Return Swap.

Remarks:

Exhibit 99.1 - Joint Filer Information (furnished herewith)

MSD Capital Management LLC Its: General Partner By: /s/ Marc R. Lisker 09/17/2008 Name: Marc R. Lisker Title: Manager and General Counsel MSD SBI, L.P. By: MSD Capital, L.P. Its: General Partner By: MSD Capital Management LLC Its: 09/17/2008 General Partner By: /s/ Marc R. Lisker Name: Marc R. Lisker Title: Manager and General Counsel ** Signature of Reporting 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.

JOINT FILER INFORMATION

OTHER REPORTING PERSON(S)

1. MSD SBI, L.P.

> ITEM INFORMATION

Name: MSD SBI, L.P.

Address: 645 Fifth Avenue, 21st Floor,

New York, New York 10022

Designated Filer: MSD Capital, L.P.

Date of Event Requiring Statement

(Month/Day/Year):

September 17, 2008

Issuer Name and Ticker or Trading

Symbol: DINEEQUITY, INC. [DIN]

Relationship of Reporting Person(s) to Issuer:

If Amendment, Date Original Filed

(Month/Day/Year):

Individual or Joint/Group Filing:

Person

Signature: MSD Capital, L.P. By:

Its: General Partner

MSD Capital Management LLC By:

10% Owner

Not Applicable

General Partner Its:

/s/ Marc R. Lisker By:

Name: Marc R. Lisker

Title: Manager and General Counsel

Form filed by More than One Reporting

Date: September 17, 2008