
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 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) **August 3, 2010**

DineEquity, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-15283
(Commission
File Number)

95-3038279
(IRS Employer
Identification No.)

450 North Brand Boulevard, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Compensation arrangements of certain officers

On August 3, 2010, DineEquity, Inc. (the “Company”) entered into an agreement (the “Agreement”) with Richard C. Celio, the Company’s Chief Restaurant Support Officer, in connection with his retirement from the Company effective August 31, 2010.

Pursuant to the Agreement, the Company agreed to provide Mr. Celio, in consideration of a general release from Mr. Celio of any claims against the Company, the following separation benefits: (i) a payment of \$659,967 (less all applicable taxes) generally consisting of one times Mr. Celio’s current annual base salary and average annual bonus for the past three years; (ii) payment of Mr. Celio’s COBRA premiums for 24 months unless he sooner becomes eligible for healthcare benefits under another employer’s plan; (iii) payment of Mr. Celio’s premiums associated with the continuation of his supplemental life insurance benefit for 24 months; (iv) \$10,500 for outplacement services and (v) accelerated vesting of his outstanding unvested restricted stock and stock options. These payments and benefits are conditioned upon Mr. Celio giving the company a general release of all claims and not revoking the Agreement by the 8th day following his execution of the Agreement.

A copy of the Agreement is attached hereto as exhibit 10.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

**Exhibit
Number**

10.1 Retirement Agreement and General Release of All Claims between DineEquity, Inc. and Richard C. Celio dated August 3, 2010

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.

DineEquity, Inc.

Date: August 9 , 2010

By: /s/ Rebecca R. Tilden

Name: Rebecca R. Tilden

Title: Interim General Counsel and Secretary

RETIREMENT AGREEMENT AND GENERAL RELEASE OF ALL CLAIMS

THIS RETIREMENT AGREEMENT AND GENERAL RELEASE OF ALL CLAIMS (this "**Agreement**") is made and entered into as of this 3rd day of August, 2010, by and between Richard C. Celio, an individual (the "**Executive**"), and DineEquity, Inc., f/k/a IHOP Corp., a Delaware corporation (the "**Company**").

WHEREAS, Executive is employed by the Company as its Chief Restaurant Support Officer;

WHEREAS, Executive and the Company now desire to terminate their employment relationship with Executive's retirement and to resolve amicably, fully and finally all matters between them, including, but in no way limited to, those matters relating to the employment relationship between them and the termination of that relationship;

WHEREAS, the Company has agreed to provide Executive with certain additional rights and benefits (as described below) in exchange for Executive's full release of any and all claims that Executive may have against the Company and/or any of the "Executive Released Parties" (as that term is defined herein) as provided herein, Executive's cooperation in certain matters relating to the business of the Company and the Executive Released Parties as provided herein, and all of the other covenants, promises and terms contained in this Agreement; and

NOW THEREFORE, in consideration of the recitals above and the mutual promises and obligations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are expressly acknowledged, it is agreed as follows:

1. **Retirement.** Executive hereby retires from his employment and any and all offices, directorships and other positions with the Company, as well as each subsidiary or affiliate of the Company and the Company hereby accepts such retirement, effective August 31, 2010 (the "**Retirement Date**"). Executive acknowledges and agrees that he will have no further duties or responsibilities and no further authority on behalf of the Company or its affiliates after the Retirement Date, other than as specifically set forth herein.

2. **Accrued Obligations.** The Company will pay to Executive his full base salary, at the rate in effect on the Retirement Date, along with all accrued, unused vacation in accordance with Company policy, through the Retirement Date, regardless of whether Executive signs this Agreement (the "Accrued Obligations"). For avoidance of doubt, the parties acknowledge that Executive currently has 93.8 hours of accrued, unused vacation as of August 31, 2010. Executive shall also be reimbursed for all business expenses incurred in accordance with Company Policy for which he was not previously reimbursed. Executive understands that except as set forth in Section 2 and Section 3, Executive shall not be entitled to any further wages (including bonuses or other incentive compensation) or benefits from the Company.

Executive acknowledges and agrees that as of the Retirement Date, he has received all wages and benefits earned through the Retirement Date.

3. **Separation Benefits.** In consideration of Executive's release of all claims and his other covenants and agreements contained herein, and provided that this Agreement has been executed by Executive by the twenty-second (22nd) day following the date of presentation hereof and has not been revoked by Executive as of the eighth (8th) calendar day following Executive's execution of this Agreement, and further provided that Executive has not breached this Agreement in any material respect, the Company shall provide Executive with the following separation benefits, which include all separation benefits under his employment agreement dated as of November 1, 2008 (the "Employment Agreement") and additional benefits:

- (a) The Company shall pay Executive \$659,967, consisting of one times his current annual base salary & annual auto allowance (\$432,500) and one times his average annual bonus for the past three years (\$227,467), less all applicable federal, state, and/or local taxes and all other authorized payroll deductions in a two installments, which, subject to Paragraphs 5 and 6 hereof, shall be payable as follows: (i) \$490,000 as soon as practicable in a lump sum following the "**Effective Date**" (as that term is defined in Section 8 hereof), but in no event earlier than the Retirement Date, and in no event later than 30 days following the Retirement Date and (ii) \$169,967 on March 1, 2011..
- (b) Executive's healthcare insurance benefits under the Company's healthcare insurance plan shall end on August 31, 2010. Provided that Executive timely elects to continue his healthcare insurance benefits under the group health continuation requirements of Section 4980B ("**COBRA**") of the Internal Revenue Code of 1986, as amended (the "**Code**") and/or Cal-COBRA, for the twenty-four (24) months beginning September 1, 2010 and ending August 31, 2012 (the "**Welfare Benefit Continuation Period**"), the Company shall pay Executive's COBRA premium; provided, however, that if Executive becomes eligible for healthcare insurance benefits under any other employer's group healthcare insurance benefit plan before the expiration of the Welfare Benefit Continuation Period, Executive shall promptly notify the Company and the Company's obligation to pay the COBRA premium shall cease as of the first date on which Executive is eligible for healthcare insurance benefits under the other employer's group healthcare insurance benefit plan. In addition, to those healthcare insurance benefits afforded under COBRA (See Attachment B) the executive shall continue to have the premiums associated with the continuation of the Executive Supplemental Life Insurance benefit (\$500,000 coverage) paid for by the Company for a period of 24 months from termination of employment. At the end of the 24 month period the Executive will have the option to continue such

coverage in accordance with the terms of the plan in effect at that time. Benefits provide under COBRA include

- (c) The Company shall provide outplacement services to Executive with a value of \$10,500 through an executive outplacement service provider selected by the Company and approved by Executive. Such services will remain in place for one year from the initial date of service commencement.
- (d) As of the Retirement Date, all unvested restricted stock (7,102 shares) and unvested stock options (options to purchase 47,406 shares) held by Executive shall vest (see Attachment C), and with respect to all vested options, Executive shall have until the earlier of twenty-four (24) months following the Retirement Date or the option expiration date in which to exercise such options. In the event of the death of the Executive prior to the option expiration period as stated above his designated heir(s) shall retain the ability to exercise the designated options during this period. Except as provided in this Agreement, all restricted stock and stock options shall remain subject to the terms and conditions of the plans, grant notices and agreements pursuant to which they were awarded.

Executive hereby acknowledges and agrees that, he shall not be eligible to receive any payments or other consideration under this Agreement until after the Effective Date. For avoidance of doubt, Executive acknowledges and agrees that if he does not timely sign this Agreement, or if he revokes or breaches this Agreement, he will have no right to receive any of the payments or benefits under this Agreement, and the Company shall have no further obligation to him hereunder. Notwithstanding the foregoing, Executive will receive his regular compensation through the termination of his employment and the separation benefits provided under his Employment Agreement, whether or not he signs this Agreement, in accordance with applicable law and the terms of the Employment Agreement.

4. **No Other Separation Benefits.** As of the Effective Date, the payments and benefits provided hereunder are in lieu of any severance payment or severance benefits under any Company severance plan or any other Company plan, policy, program or arrangement whatsoever, whether written or unwritten, formal or informal, Executive's rights to any severance compensation or severance benefits from the Company, other than as set forth herein, shall cease as of the Retirement Date, and Executive's active participation in any other Company plan, policy, program or arrangement whatsoever, whether written or unwritten, formal or informal, shall cease as of the Retirement Date and Executive's rights and benefits thereunder shall be governed in accordance with the terms of such plan, policy, program or arrangement.

5. **Code Section 409A.** The parties intend that Executive shall not be subject to the payment of additional taxes and interest under Section 409A of the Code with respect to any of the payments or benefits being made to Executive under this Agreement. In furtherance of this intent, and notwithstanding anything to the contrary in this Agreement, this

Agreement shall be interpreted, operated, and administered in a manner consistent with these intentions, and the payment of consideration, compensation, and benefits pursuant to this Agreement shall be interpreted and administered in a manner intended to avoid the imposition of additional taxes under Section 409A of the Code.

- (a) Notwithstanding any provision to the contrary in this Agreement, no payment or distribution under this Agreement which constitutes an item of deferred compensation under Section 409A of the Code and becomes payable by reason of Executive's termination of employment with the Company will be made to Executive unless Executive's termination of employment constitutes a "separation from service" (as such term is defined in Treasury Regulations issued under Section 409A of the Code).
- (b) In addition, no such payment or distribution will be made to Executive prior to the earlier of (i) the expiration of the six (6)-month period (the "**Six-Month Delay**") measured from the date of Executive's "separation from service" (as such term is defined in Treasury Regulations issued under Section 409A of the Code) or (ii) the date of Executive's death, if Executive is deemed at the time of such separation from service to be a "key employee" within the meaning of that term under Section 416(i) of the Code and to the extent such delayed commencement is otherwise required in order to avoid a prohibited distribution under Section 409A(a) (2) of the Code. All payments and benefits which had been delayed pursuant to the immediately preceding sentence shall be paid to Executive in a lump sum upon expiration of such six-month period (or, if earlier, upon the Executive's death).
- (c) Notwithstanding the foregoing provisions, to the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be "deferred compensation" subject to Section 409A and the Six-Month Delay to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4) and (b)(9) and any other applicable exception or provision under Section 409A. Further, each individual installment payment that becomes payable under this Agreement shall be a "separate payment" under Section 409A. Specifically, to the extent the provisions of Treasury Regulation Section 1.409A-1(b) (9) are applicable to any individual installment payment that becomes payable under this Agreement, the portion of the such payment that is less than the limit prescribed under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A) (or any successor provision) (the "**Separation Pay Amount**") shall be payable to the Executive in the manner prescribed herein without any regard to the Six-Month Delay.
- (d) To the extent that any reimbursable expenses hereunder (including, without limitation, expenses paid or reimbursed under Section 2) are

deemed to constitute compensation to Executive, such expenses shall be paid or reimbursed reasonably promptly, but not later than by December 31 of the year following the year in which the expense was incurred. The amount of such expenses eligible for reimbursement in one calendar year shall not affect the amount of expenses eligible for reimbursement in any other calendar year, and Executive's right to reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

6. **General Release by Executive.** Subject to Section 7 below, Executive hereby releases and discharges forever the Company, and each of its divisions, affiliates and subsidiaries, and each of their present and former directors, officers, employees, trustees, agents, attorneys, administrators, plans, plan administrators, insurers, parent corporations, subsidiaries, divisions, related and affiliated companies and entities, shareholders, members, representatives, predecessors, successors and assigns, and all persons acting by, through, under or in concert with them (hereinafter collectively referred to as the "**Executive Released Parties**"), from and against all liabilities, claims, demands, liens, causes of action, charges, suits, complaints, grievances, contracts, agreements, promises, obligations, costs, losses, damages, injuries, attorneys' fees, and other legal responsibilities (collectively referred to as "**Claims**"), of any form whatsoever, including, but not limited to, any claims in law, equity, contract, tort, or any claims under the California Labor Code, the California Civil Code, the California Business and Professions Code, the California Fair Employment and Housing Act, Title VII of the Civil Rights Act of 1964, as amended, the Americans With Disabilities Act, the Age Discrimination in Employment Act ("**ADEA**"), as amended by the Older Workers Benefit Protection Act of 1990 (29 U.S.C. §§ 621, *et seq.*), the Sarbanes-Oxley Act of 2002, the Employee Retirement Income Security Act of 1974, or any other local ordinance or federal or state statute, regulation or constitution, whether known or unknown, unforeseen, unanticipated, unsuspected or latent, which Executive or Executive's successors in interest now own or hold, or have at any time heretofore owned or held, or may at any time own or hold by reason of any matter or thing arising from any cause whatsoever prior to the date of execution of this Agreement, and without limiting the generality of the foregoing, from all claims, demands and causes of action based upon, relating to, or arising out of: (a) Executive's employment relationship with the Company and/or any of the Executive Released Parties and the termination of that relationship; (b) Executive's relationship as a shareholder, optionholder or holder of any interest whatsoever in any of the Executive Released Parties; (c) Executive's relationship with any of the Executive Released Parties as a member of any boards of directors; and (d) any other type of relationship (business or otherwise) between Executive and any of the Executive Released Parties.

7. **Exclusions from General Release.** Notwithstanding the generality of Section 6, Executive does not release the following claims and rights:

- (e) Executive's rights under this Agreement;
- (f) Executive's rights as a shareholder and option holder in the Company

- (g) any claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;
- (h) claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of the federal law known as COBRA or the comparable California law known as Cal-COBRA;
- (i) any rights vested prior to the Retirement Date to benefits under any Company-sponsored retirement or welfare benefit plan;
- (j) Executive's rights, if any, to indemnity and/or advancement of expenses pursuant to applicable state law, the Company's articles, bylaws or other corporate governance documents, and/or to the protections of any director' and officers' liability policies of the Company or any of its affiliates; and
- (k) any other right that may not be released by private agreement.

(collectively, the "**Executive Unreleased Claims**").

8. **Rights Under the ADEA.** Without limiting the scope of the foregoing release of Claims in any way, Executive certifies that this release constitutes a knowing and voluntary waiver of any and all rights or claims that exist or that Executive has or may claim to have under ADEA. This release does not govern any rights or claims that might arise under the ADEA after the date this Agreement is signed by the parties. Executive acknowledges that: (a) the consideration provided pursuant to this Agreement is in addition to any consideration that he would otherwise be entitled to receive; (b) he has been and is hereby advised in writing to consult with an attorney prior to signing this Agreement; (c) he has been provided a full and ample opportunity to review this Agreement, including a period of at least twenty-one (21) days within which to consider it; (d) to the extent that Executive takes less than twenty-one (21) days to consider this Agreement prior to execution, Executive acknowledges that he had sufficient time to consider this Agreement with counsel and that he expressly, voluntarily and knowingly waives any additional time; and (e) Executive is aware of his right to revoke this Agreement at any time within the seven (7)-day period following the date on which he executes the Agreement and that the Agreement shall not become effective or enforceable until the calendar day immediately following the expiration of the seven (7)-day revocation period (the "**Effective Date**"). Executive further understands that he shall relinquish any right he has to the consideration specified in this Agreement if he exercises his right to revoke it, and shall instead receive only such consideration as provided in his Employment Agreement. Notice of revocation must be made in writing and must be received by John Jakubek, Senior Vice President, Human Resources of the Company, no later than 5:00 p.m. (Pacific Time) on the seventh (7th) calendar day immediately following the date on which Executive executes this Agreement.

9. **Unknown Claims.** It is further understood and agreed that Executive waives all rights under Section 1542 of the California Civil Code and/or any statute or common law principle of similar effect in any jurisdiction with respect to any Claims other than the Executive Unreleased Claims. Section 1542 reads as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.”

Notwithstanding the provisions of Section 1542 or any statute or common law principle of similar effect in any jurisdiction, and for the purpose of implementing a full and complete release and discharge of all claims, Executive expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all claims which Executive does not know or suspect to exist in Executive’s favor at the time of execution hereof, and that the general release agreed upon contemplates the extinguishment of any such claims.

10. **Covenant Not To Sue.** Executive represents and covenants that he has not filed, initiated or caused to be filed or initiated, any Claim, charge, suit, complaint, grievance, action or cause of action against the Company or any of the Executive Released Parties. Except to the extent that such waiver is precluded by law, Executive further promises and agrees that he will not file, initiate, or cause to be filed or initiated any Claim, charge, suit, complaint, grievance, action, or cause of action based upon, arising out of, or relating to any Claim, demand, or cause of action released herein, nor shall Executive participate, assist or cooperate in any Claim, charge, suit, complaint, grievance, action or proceeding regarding any of the Executive Released Parties, whether before a court or administrative agency or otherwise, unless required to do so by law. The parties acknowledge that this Agreement will not prevent the Executive from filing a charge with the Equal Employment Opportunity Commission (or similar state agency) or participating in any investigation conducted by the Equal Employment Opportunity Commission (or similar state agency); provided, however, that Executive acknowledges and agrees that any Claims by Executive, or brought on his behalf, for personal relief in connection with such a charge or investigation (such as reinstatement or monetary damages) would be and hereby are barred.

11. **No Assignment.** Executive represents and warrants that he has made no assignment or other transfer, and covenants that he will make no assignment or other transfer, of any interest in any Claim which he may have against the Executive Released Parties, or any of them.

12. **Indemnification of Executive Released Parties.** Executive agrees to indemnify and hold harmless the Executive Released Parties, and each of them, against any loss, claim, demand, damage, expenses, or any other liability whatsoever, including reasonable attorneys’ fees and costs resulting from: (a) any breach of this Agreement by Executive or

Executive's successors in interest; (b) any assignment or transfer, or attempted assignment or transfer, of any Claims released hereunder; or (c) any action or proceeding brought by Executive or Executive's successors in interest, or any other, if such action or proceeding arises out of, is based upon, or is related to any Claims, demands, or causes of action released herein; provided, however, that this indemnification provision shall not apply to any challenge by Executive of the release of claims under the ADEA, Title VII, or similar discrimination laws, and any right of the Release Parties to recover attorneys' fees and/or expenses for such breach shall be governed by applicable law. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by any of the Executive Released Parties under this indemnity.

13. **No Admission.** Executive and the Company each understands that the foregoing payments and consideration are received by Executive and the Company in connection with the parties' resolution of all matters between them, including, but not limited to, all matters relating to their employment relationship and the termination of that relationship, and that neither this Agreement nor the aforesaid payments and consideration are to be construed as an admission on the part of any of the Executive Released Parties of any wrongdoing or liability, nor to be admissible as evidence in any proceeding, other than for enforcement of the provisions of this Agreement.

14. **Non-Disparagement by Executive.** Subject to Section 17, Executive agrees not to publish or disseminate, directly or indirectly, any statements, whether written or oral, or other verbal or non-verbal communications that clearly communicate an affirmative or negative response to a question or statement, that are or could be harmful to or reflect negatively on any of the Executive Released Parties and/or their businesses, or that are otherwise disparaging of any of the Executive Released Parties and/or their businesses, or any of their past or present or future officers, directors, employees, advisors, or agents in their capacity as such, or any of their policies, procedures, practices, decision-making, conduct, professionalism or compliance with standards. For avoidance of doubt, statements by Executive, which Executive reasonably and in good faith believes to be accurate and truthful, made to the Company, or its subsidiaries, affiliates or representatives pursuant to Executive's obligations under Section 16 hereof shall not be deemed a violation of this Section 14.

15. **Non-Disparagement by the Company.** The Company agrees not to publish or disseminate, directly or indirectly, any statements, whether written or oral, or other verbal or non-verbal communications that clearly communicate an affirmative or negative response to a question or statement, that are or could be harmful to or reflect negatively on Executive, or that are otherwise disparaging of Executive, or any of his past or present practices, decision-making, conduct, professionalism or compliance with standards. The foregoing portion of this Section shall apply only to representatives of the Company at the level of executive officer or individuals acting at their direction. The Company agrees that, provided Executive directs any potential employer to contact the Company's Chief Executive Officer or Senior Vice President of Human Resources for purposes of a reference, the Company shall provide a reference for Executive in the form mutually agreed by the parties, attached hereto as Exhibit "A".

16. Cooperation. Subject to Section 17, Executive agrees to cooperate fully with the Company and its subsidiaries and affiliates in transitioning his duties in response to reasonable requests for information about the business of the Company or its subsidiaries or affiliates or Executive's involvement and participation therein; the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company or its subsidiaries or affiliates which relate to event or occurrences that transpired while Executive was employed by the Company; and in connection with any investigation or review by any federal, state or local regulatory, quasi-regulatory or self-governing authority (including, without limitation, the Securities and Exchange Commission) as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company. Executive's full cooperation shall include, but not be limited to, being available to meet and speak with officers or employees of the Company and/or its counsel at reasonable times and locations, executing accurate and truthful documents, appearing at the Company's request as a witness at depositions, trials or other proceedings without the necessity of a subpoena, and taking such other actions as may reasonably be requested by of the Company and/or its counsel to effectuate the foregoing. In requesting such services, the Company will consider other commitments that Executive may have at the time of the request, and Executive's availability and obligations under this Section shall in all instances reasonably be subject to Executive's other commitments. It is agreed that pursuant to the terms of this paragraph, it is not deemed to be a conflict if the Executive is working directly or indirectly as an employee or contractor for an IHOP or Applebee's franchisee, affiliate thereof or a group of such franchisees. Moreover, Executive shall not be required to spend more than 20 hours in any calendar month in response to requests from the Company; however, this limitation shall not apply to testimony compelled by legal process of any court or governmental agency of competent jurisdiction. The Company agrees to reimburse Executive for any reasonable, out-of-pocket travel, hotel and meal expenses incurred in connection with Executive's performance of obligations pursuant to this Section for which Executive has obtained prior, written approval from the Company, and the Company shall pay Executive \$250.00 per hour for any services performed by Executive at the request of the Company pursuant to this Section 16.

17. Truthful Testimony; Notice of Request for Testimony. Nothing in this Agreement is intended to or shall preclude either party from providing testimony that such party reasonably and in good faith believes to be truthful in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. Executive shall notify the Company in writing as promptly as practicable after receiving any such request of the anticipated testimony and at least ten (10) days prior to providing such testimony (or, if such notice is not possible under the circumstances, with as much prior notice as is possible) to afford the Company a reasonable opportunity to challenge the subpoena, court order or similar legal process. Moreover, nothing in this Agreement shall be construed or applied so as to limit any person from providing candid statements that such party reasonably and in good faith believes to be truthful to any governmental or regulatory body or any self-regulatory organization.

18. General Release by Executive. Subject to Section 7 below, the Company hereby releases and discharges forever Executive and his heirs, estates, successors and assigns,

attorneys, and all persons acting by, through, under or in concert with them (hereinafter collectively referred to as the “**Company Released Parties**”), from and against all liabilities, claims, demands, liens, causes of action, charges, suits, complaints, grievances, contracts, agreements, promises, obligations, costs, losses, damages, injuries, attorneys’ fees, and other legal responsibilities (collectively referred to as “**Claims**”), of any form whatsoever, including, but not limited to, any claims in law, equity, contract, tort, or any local ordinance or federal or state statute, regulation or constitution, whether known or unknown, unforeseen, unanticipated, unsuspected or latent, which the Company or the Company’s successors in interest now own or hold, or have at any time heretofore owned or held, or may at any time own or hold by reason of any matter or thing arising from any cause whatsoever prior to the date of execution of this Agreement, and without limiting the generality of the foregoing, from all claims, demands and causes of action based upon, relating to, or arising out of: (a) Executive’s employment relationship with the Company and/or any of the Company Released Parties and the termination of that relationship; (b) Executive’s relationship as a shareholder, optionholder or holder of any interest whatsoever in any of the Company Released Parties; (c) Executive’s relationship with any of the Company Released Parties as a member of any boards of directors; and (d) any other type of relationship (business or otherwise) between Executive and any of the Company Released Parties.

19. **Exclusions from General Release.** Notwithstanding the generality of Section 18, the Company e does not release the following claims and rights:

- (a) The Company’s rights under this Agreement;
- (b) any other right that may not be released by private agreement.

(collectively, the “**Company Unreleased Claims**”).

20. **Unknown Claims.** It is further understood and agreed that the Company waives all rights under Section 1542 of the California Civil Code and/or any statute or common law principle of similar effect in any jurisdiction with respect to any Claims other than the Company Unreleased Claims. Section 1542 reads as follows:

“A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.”

Notwithstanding the provisions of Section 1542 or any statute or common law principle of similar effect in any jurisdiction, and for the purpose of implementing a full and complete release and discharge of all claims, the Company expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all claims which the Company does not know

or suspect to exist in the Company's favor at the time of execution hereof, and that the general release agreed upon contemplates the extinguishment of any such claims.

21. Covenant Not To Sue. The Company represents and covenants that he has not filed, initiated or caused to be filed or initiated, any Claim, charge, suit, complaint, grievance, action or cause of action against Executive or any of the Company Released Parties. Except to the extent that such waiver is precluded by law, the Company further promises and agrees that it will not file, initiate, or cause to be filed or initiated any Claim, charge, suit, complaint, grievance, action, or cause of action based upon, arising out of, or relating to any Claim, demand, or cause of action released herein, nor shall the Company participate, assist or cooperate in any Claim, charge, suit, complaint, grievance, action or proceeding regarding any of the Company Released Parties, whether before a court or administrative agency or otherwise, unless required to do so by law.

22. No Assignment. The Company represents and warrants that it has made no assignment or other transfer, and covenants that it will make no assignment or other transfer, of any interest in any Claim which he may have against the Company Released Parties, or any of them.

23. Indemnification of Company Released Parties. The Company agrees to indemnify and hold harmless the Company Released Parties, and each of them, against any loss, claim, demand, damage, expenses, or any other liability whatsoever, including reasonable attorneys' fees and costs resulting from: (a) any breach of this Agreement by the Company or the Company's successors in interest; (b) any assignment or transfer, or attempted assignment or transfer, of any Claims released hereunder; or (c) any action or proceeding brought by the Company or the Company's successors in interest, or any other, if such action or proceeding arises out of, is based upon, or is related to any Claims, demands, or causes of action released herein. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by any of the Company Released Parties under this indemnity.

24.No Materially Harmful or Detrimental Actions or Omissions. Executive represents and warrants that he is not aware of any actions or omissions by any current or former officer, director, employee, agent, consultant, or representative of the Company (including Executive) through the date hereof that were or have been alleged to be (individually or in the aggregate) materially harmful or detrimental to the Company, its business, or its shareholders, including, without limitation, violations of any laws or accounting policies or principles, the taking of unreasonable tax positions, or the furnishing of inaccurate statements, invoices or other reports to any person or entity. It is understood that the above is based upon the Executives actual knowledge and does not obligate the Executive to a duty to investigate such matters.

25.Return of Property. Executive covenants and agrees that he shall immediately return to the Company, on or before the Retirement Date, all Company property in his possession, custody or control, including, but not limited to, Executive's Company ID card, keys, parking and building access cards and any cellular phone, computer or electronic devices owned or provided to Executive (for use while employed with the Company) by the Company and

allocated to or otherwise in the possession, custody or control of Executive. The above notwithstanding the Executive will retain possession of his current laptop computer and I-pad device.

24. **Arbitration.** Except as is necessary for any of the Executive Released Parties or the Company Released Parties to enforce their rights under this Agreement through provisional or interim injunctive relief or specific performance, the parties agree that any disputes or controversies arising out of, relating to or in connection with this Agreement and/or Executive's employment relationship with the Company and the termination of that relationship shall be submitted to binding arbitration before a single neutral arbitrator in Los Angeles, California, in accordance with the rules of the JAMS governing employment disputes then in effect, as the exclusive remedy for resolving any and all such disputes. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Each party shall bear one-half of the arbitration fees and expenses.

25. **Notices.** All notices, requests, demands and other communications that are required or may be given under this Agreement shall be in writing and shall be deemed to have been duly given when received if personally delivered, or, if not personally delivered shall be deemed to have been duly given (i) the day it is transmitted if transmitted by telecopy, electronic or digital transmission method with electronic confirmation of receipt; (ii) the day after it is sent, if sent for next-day delivery to a domestic address by recognized overnight delivery service (e.g., FedEx); and (iii) on the third day after it is sent, if sent by certified or registered mail, return receipt requested. In each case notice shall be sent to:

If to the Company:

DineEquity, Inc.
450 N. Brand Blvd.
7th Floor
Glendale, CA 91203
Attention: Chief Executive Officer
Facsimile: 818-637-4740

with a copy to:

Latham & Watkins LLP
355 South Grand Avenue
Los Angeles, CA 90071-1560
Attention: Joseph B. Farrell
Facsimile: 213-891-8763

If to Employee:

Richard C. Celio
2300 Camino Del Sol
Fullerton, CA 92833
Facsimile: 714-525-0834

with a copy to:

Richard Salus
2603 Main Street, East Tower, Suite 1300
Irvine, CA 92614
Facsimile: 949-757-1225

Either Party may change the address for notice by sending written notice of a change of address to the other Party in accordance with this Section 5.

26. **No Presumption Against Drafter.** Executive and the Company understand that this Agreement is deemed to have been drafted jointly by the parties. Any uncertainty or ambiguity shall not be construed for or against any party based on attribution of drafting to any party.

27. **Headings.** The Section headings in this Agreement are for the convenience of the parties only, and shall not limit or modify, in any way, the contents of this Agreement or any Section of this Agreement.

28. **Counterparts.** This Agreement may be executed in counterparts, which together shall constitute one and the same Agreement. The parties may execute more than one copy of this Agreement, each of which copies shall constitute an original. A facsimile signature shall be deemed to be the same as an original signature.

29. **Entire Agreement.** Executive and the Company understand that this Agreement represents the entire agreement and understanding between the parties with respect to the subject matter hereof and, except as expressly stated in this Agreement, supersedes any prior agreement, understanding or negotiations respecting such subject matter, including but not limited to the Executive's Employment Agreement; provided, however, that this agreement shall not supersede Executive's obligations under any agreement, including his Employment Agreement, with respect to any restrictions on the use of confidential information or trade secrets, any restriction on the solicitation of employees or any assignment of intellectual property rights. No change to or modification of this Agreement shall be valid or binding unless it is in writing and signed by Executive and a duly authorized representative of the Company.

30. **No Reliance.** Executive and the Company understand and acknowledge that reliance is placed wholly upon Executive's and the Company's own judgment, belief and knowledge as to the propriety of entering into this Agreement. Executive and the Company further acknowledge that each of them is relying solely upon the contents of this Agreement, that there have been no other representations or statements made by any of the Executive Released Parties or Executive, and that Executive and the Company are not relying on any other representations or statements whatsoever of any of the Executive Released Parties or Executive as an inducement to enter into this Agreement, and if any of the facts upon which Executive or the Company now relies in making this Agreement shall hereafter prove to be otherwise, this Agreement shall nonetheless remain in full force and effect.

31. **No Waiver.** No waiver of any breach of any term or provision of this Agreement shall be construed to be, nor shall be, a waiver of any other breach of this Agreement. No waiver shall be binding unless in writing and signed by the party waiving the breach.

32. **Successors and Assigns.** This Agreement shall inure to the benefit of and be binding upon the heirs, representatives, successors and assigns of each of the parties to it.

33. **Choice of Law.** This Agreement shall be governed and construed under the laws of the State of California, without regard to its conflict of laws rules.

34. **Acknowledgement by Executive.** Executive acknowledges that Executive has personally read this Agreement and that Executive has reviewed, or has had the opportunity to review, this Agreement with legal counsel of Executive's own choosing. Executive further acknowledges that he has been provided a full and ample opportunity to study this Agreement, that it fully and accurately reflects the content of any and all understandings and agreements between the parties concerning the matters referenced herein.

[Signature page follows]

IN WITNESS WHEREOF, this Agreement is executed by the parties hereto as of the date indicated by the signature.

RICHARD C. CELIO

DATED: August 3, 2010

/s/ Richard C. Celio

DINE EQUITY, INC. f/k/a IHOP CORP.,
a Delaware corporation

DATED: August 3, 2010

By: /s/ John Jakubek

Its: Senior Vice President, Human Resources