
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 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): **May 19, 2015**

DineEquity, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-15283
(Commission File No.)

95-3038279
(I.R.S. Employer
Identification No.)

450 North Brand Boulevard, Glendale, California
(Address of principal executive offices)

91203-2306
(Zip Code)

(818) 240-6055
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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 7.01. Regulation FD Disclosure.

Officers of DineEquity, Inc. (the “Corporation”) will present a corporate overview at the Corporation’s 2015 Annual Meeting of Stockholders on May 19, 2015. A copy of the presentation to be used during the Annual Meeting is attached to this Current Report on Form 8-K as Exhibit 99.1 and is also available in the “Investors” section of the Corporation’s website at www.dineequity.com.

The Annual Meeting presentation attached hereto as Exhibit 99.1 contains certain statements that may be deemed to be “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can identify these forward-looking statements by words such as “may,” “will,” “should,” “expect,” “anticipate,” “believe,” “estimate,” “intend,” “plan” and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: the effect of general economic conditions; the Corporation’s indebtedness; risk of future impairment charges; trading volatility and the price of the Corporation’s common stock; the Corporation’s results in any given period differing from guidance provided to the public; the highly competitive nature of the restaurant business; the Corporation’s business strategy failing to achieve anticipated results; risks associated with the restaurant industry; risks associated with locations of current and future restaurants; rising costs for food commodities and utilities; shortages or interruptions in the supply or delivery of food; ineffective marketing and guest relationship initiatives and use of social media; changing health or dietary preferences; our engagement in business in foreign markets; harm to our brands’ reputation; litigation; third-party claims with respect to intellectual property assets; environmental liability; liability relating to employees; failure to comply with applicable laws and regulations; failure to effectively implement restaurant development plans; our dependence upon our franchisees; concentration of Applebee’s franchised restaurants in a limited number of franchisees; credit risk from IHOP franchisees operating under our previous business model; termination or non-renewal of franchise agreements; franchisees breaching their franchise agreements; insolvency proceedings involving franchisees; changes in the number and quality of franchisees; inability of franchisees to fund capital expenditures; heavy dependence on information technology; the occurrence of cyber incidents or a deficiency in our cybersecurity; failure to execute on a business continuity plan; inability to attract and retain talented employees; risks associated with retail brand initiatives; failure of our internal controls; and other factors discussed from time to time in the Corporation’s Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Corporation’s other filings with the Securities and Exchange Commission. The forward-looking statements contained in Exhibit 99.1 are made as of the date of the Annual Meeting presentation attached to such Exhibit 99.1, and the Corporation assumes no obligation to update or supplement any forward-looking statements.

On May 19, 2015, the Corporation issued a press release announcing that the Board of Directors of the Corporation declared a cash dividend of \$0.875 per share of common stock, payable on July 10, 2015, to the Corporation’s stockholders of record as of June 12, 2015. A copy of the press release is attached hereto as Exhibit 99.2 and incorporated herein by reference.

In accordance with General Instruction B.2 on Form 8-K, the information set forth in this Item 7.01 (including Exhibits 99.1 and 99.2 referenced in Item 9.01 below) is being “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	2015 Annual Meeting Presentation
99.2	Press Release issued by the Corporation on May 19, 2015

SIGNATURES

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 thereunto duly authorized.

Date: May 19, 2015

DINEEQUITY, INC.

By: /s/ Thomas W. Emrey
Thomas W. Emrey
Chief Financial Officer

Exhibit Index

Exhibit Number	Description
99.1	2015 Annual Meeting Presentation
99.2	Press Release issued by the Corporation on May 19, 2015

Great franchisees. Great brands.®

dineEquity®

ANNUAL MEETING OF STOCKHOLDERS

May 19, 2015

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Annual Meeting of Stockholders
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DISCLAIMER

Forward-Looking Information:

Statements contained in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by words such as "may," "will," "should," "expect," "anticipate," "believe," "estimate," "intend," "plan" and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: the effect of general economic conditions; the Company's indebtedness; risk of future impairment charges; trading volatility and the price of the Company's common stock; the Company's results in any given period differing from guidance provided to the public; the highly competitive nature of the restaurant business; the Company's business strategy failing to achieve anticipated results; risks associated with the restaurant industry; risks associated with locations of current and future restaurants; rising costs for food commodities and utilities; shortages or interruptions in the supply or delivery of food; ineffective marketing and guest relationship initiatives and use of social media; changing health or dietary preferences; our engagement in business in foreign markets; harm to our brands' reputation; litigation; fourth-party claims with respect to intellectual property assets; environmental liability; liability relating to employees; failure to comply with applicable laws and regulations; failure to effectively implement restaurant development plans; our dependence upon our franchisees; concentration of Applebee's franchised restaurants in a limited number of franchisees; credit risk from IHOP franchisees operating under our previous business model; termination or non-renewal of franchise agreements; franchisees breaching their franchise agreements; insolvency proceedings involving franchisees; changes in the number and quality of franchisees; inability of franchisees to fund capital expenditures; heavy dependence on information technology; the occurrence of cyber incidents or a deficiency in our cybersecurity; failure to execute on a business continuity plan; inability to attract and retain talented employees; risks associated with retail brand initiatives; failure of our internal controls; and other factors discussed from time to time in the Company's Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Company's other filings with the Securities and Exchange Commission. The forward-looking statements contained in this release are made as of the date hereof and the Company assumes no obligation to update or supplement any forward-looking statements.

Non-GAAP Financial Measures:

This presentation includes references to the Company's non-GAAP financial measures "adjusted net income available to common stockholders (adjusted EPS)" and "free cash flow." "Adjusted EPS" is computed for a given period by deducting from net income or loss available to common stockholders for such period the effect of any closure and impairment charges, any gain or loss related to debt extinguishment, any intangible asset amortization, any non-cash interest expense, and any gain or loss related to the disposition of assets. This is presented on an aggregate basis and a per share (diluted) basis. For fiscal 2015, "Free cash flow" for a given period is defined as cash provided by operating activities, plus receipts from notes and equipment contracts receivable, excluding direct financing lease receivables ("receipts from notes and equipment contracts receivable"), less capital expenditures. Management utilizes free cash flow to determine the amount of cash remaining for general corporate and strategic purposes and for the return of cash to stockholders pursuant to our capital allocation strategy, after the receipts from notes and equipment contracts receivable, and the funding of operating activities, capital expenditures and debt service. Management believes this information is helpful to investors to determine the Company's adherence to debt covenants and the Company's cash available for these purposes. Adjusted EPS and free cash flow are supplemental non-GAAP financial measures and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with United States generally accepted accounting principles.

STOCK PERFORMANCE

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COMPARISON OF FIVE-YEAR CUMULATIVE TOTAL RETURN DINEEQUITY, S&P 500, & THE VALUE LINE RESTAURANTS INDEX

Performance Results Through 12/31/14



Assumes \$100 invested at the close of trading on 12/31/2009 in DineEquity, Inc. common stock, Standard & Poor's 500, and the Value Line Restaurants Index.

*Cumulative total return assumes reinvestment of dividends.

Source: Value Line Publishing LLC

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SIGNIFICANT ACHIEVEMENTS OVER THE LAST SEVEN YEARS

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DELIVERED ON WHAT WE PROMISED

Successful Execution of our Strategy has Yielded Positive Results

Reduced G&A by \$50 million

Formed a purchasing co-op in 2009 to benefit our franchisees

DineEquity became 99% franchised in 2012

Completed the refinancing of our long-term debt in 2014 to a lower fixed rate

Returning significant cash to shareholders

Reduced total debt by over \$1 billion since 2007

Implemented a Shared Services model

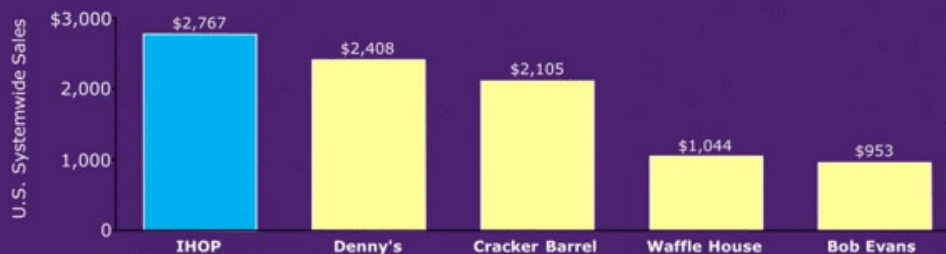
Tireless focus on making our iconic brands even stronger

Continuing to drive growth from our existing brands

OUR BRANDS CONTINUE TO LEAD THEIR RESPECTIVE CATEGORIES

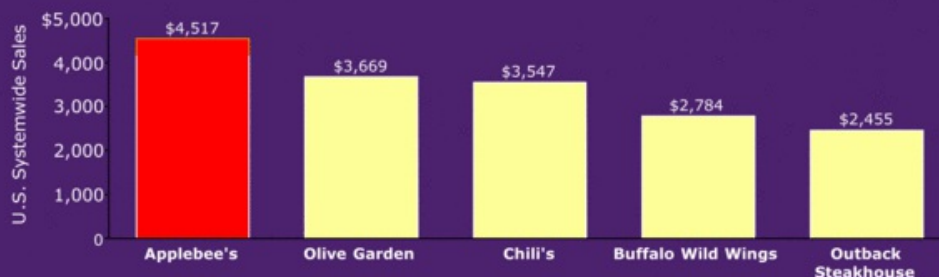
(\$ in millions)

Family Dining: Domestic System-wide Sales



(\$ in millions)

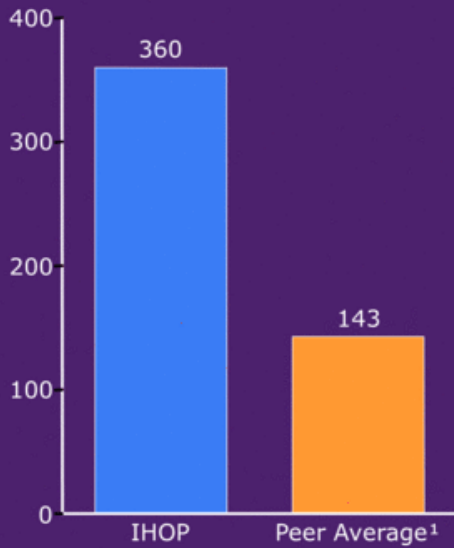
Casual Dining: Domestic System-wide Sales



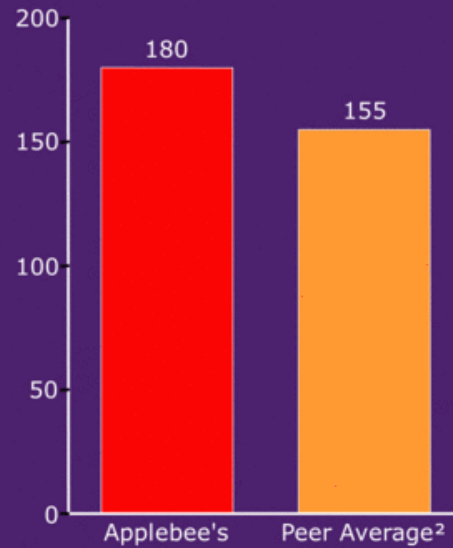
Source: Nation's Restaurant News, "Top 100," June 30, 2014 (Applebee's rank based on 2013 U.S. system-wide sales in the "casual" dining category; IHOP rank based on 2013 U.S. system-wide sales in the "family" dining category).

BOTH BRANDS HAVE OUTPACED PEER DEVELOPMENT

Family Dining: Global Gross Development 2009-2014



Casual Dining: Global Gross Development 2009-2014



¹Average of IHOP's competitive set, defined as Denny's, Cracker Barrel, and Bob Evans

²Average of Applebee's competitive set, defined as Chili's, Olive Garden, Ruby Tuesday, and Red Robin Gourmet Burgers

Source for IHOP and Applebee's global gross development: Company Form 10-K filings

FISCAL 2014 HIGHLIGHTS

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2014 WAS A BANNER YEAR FOR DINEEQUITY

Refinanced our long-term debt at a significantly lower, fixed interest rate of 4.277%, reducing future cash interest payments by approximately \$34 million on an annualized, pre-tax basis.

Announced a new capital allocation strategy, increasing our quarterly dividend on common stock by 17% from \$0.75 per common share to \$0.875, effective with the fourth quarter 2014 dividend. In addition, the share repurchase authorization was reset back to \$100 million.

Generated free cash flow of approximately \$113 million⁽¹⁾, of which approximately \$75 million⁽²⁾ was returned to shareholders in the form of share repurchases and quarterly cash dividends.

Both brands achieved positive comp sales for fiscal 2014:

- IHOP:
 - Sales increased 3.9%, marking the strongest full-year gain since fiscal 2004
- Applebee's:
 - Sales increased 1.1%, representing the highest gain since fiscal 2012

For the seventh consecutive year, both brands were again number #1 in their respective categories according to the latest ranking by *Nation's Restaurant News* on the basis of U.S. system-wide sales⁽³⁾.

Fiscal 2014 adjusted EPS of \$4.73 exceeded the consensus estimate of \$4.71.

IHOP franchisees and area licensees and Applebee's franchisees opened 92 new restaurants globally combined.

(1) See reconciliation of the Company's cash provided by operating activities to free cash flow in the press release dated February 25, 2015

(2) Excludes the fourth quarter 2014 declared dividend of approximately \$17 million paid on January 9, 2015

(3) *Nation's Restaurant News*, "Top 100," June 30, 2014 (Applebee's rank based on 2013 U.S. system-wide sales in the "casual" dining category; IHOP rank based on 2013 U.S. system-wide sales in the "family" dining category)

OVERVIEW OF DINEEQUITY, INC.

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KEY HIGHLIGHTS OF THE DINEEQUITY STORY

Applebee's and IHOP are two iconic brands with #1 positions in their respective categories for the last seven consecutive years ⁽¹⁾

- Both brands outpaced their respective categories in 2014 based on industry sales data
- With more than 3,600 restaurants, DineEquity is one of the largest full-service restaurant companies in the world

Stable long-term capital structure

- Locked in an attractive interest rate of 4.277% through 2021
- Annual cash interest savings of \$34 million pre-tax

99% franchised business model generates strong free cash flow with reduced volatility

- Asset-lite franchise business model drives strong, consistent cash flow generation
- DineEquity has reduced its total debt by over \$1 billion since the end of 2007 ⁽²⁾

Balanced capital allocation strategy and commitment to return substantial cash to shareholders

- Since the initiation of the new capital allocation plan in the first quarter of 2013, DineEquity has returned over \$193 million to its shareholders in the form of quarterly cash dividends and share repurchases combined

Centralized Supply Chain Services (CSCS) – Purchasing co-op mitigates commodity inflation for our brands

- The purchasing co-op enables franchisees to procure commodities at a lower cost and reduces distribution expenses
- Over the past 6 years, CSCS has generated total net savings and cost avoidances for the Applebee's and IHOP brands of approximately \$215 million

Strong management team with longstanding history at DineEquity and in the restaurant industry

- DineEquity's CEO, Julia Stewart, has over 40 years of experience in the restaurant industry, with more than 16 of those years spent in the Applebee's and IHOP systems

(1) Source: Nation's Restaurant News, "Top 100," June 30, 2014 (Applebee's rank based on 2013 U.S. system-wide sales in the "casual" dining category; IHOP rank based on 2013 U.S. system-wide sales in the "family" dining category).

(2) Total Debt includes Long-Term Debt, Capital Lease Obligations, Financing Obligations and Series A Preferred Stock.

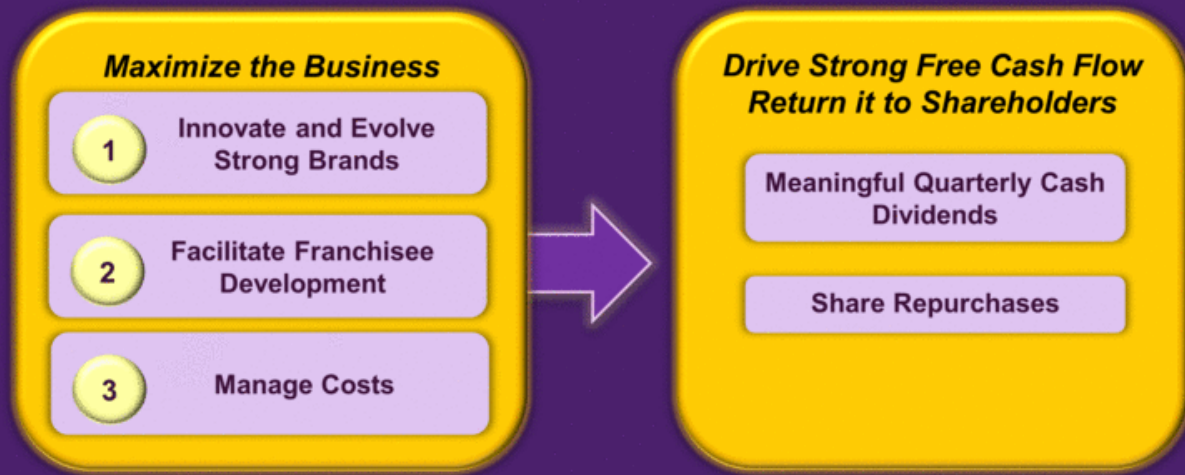
OUR STRATEGY TO DRIVE SHAREHOLDER VALUE

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DINEEQUITY'S VALUE CREATION STRATEGY

DineEquity is focused on generating strong free cash flow. The DineEquity story is one of strong and stable free cash flow and returning a substantial portion of it to shareholders.



INNOVATE AND EVOLVE STRONG BRANDS

Never-ending Commitment to Long-term Brand Building

1

Menu Innovation

Effective Advertising
& Media

Digital & Social
Marketing

Operational
Excellence

Remodel Programs

Consumer Delight

Development by
Franchisees



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INNOVATE AND EVOLVE STRONG BRANDS (CONT.)

Social Media Impact at Both Brands

1



Number one in social engagement in the Franchise Social Index 100⁽¹⁾

Ranked best branded Twitter account in 2014 by Mashable⁽¹⁾

With over 3.5 million likes, IHOP has the most fans on Facebook among the competitive set⁽²⁾

IHOP owns approximately 67% of the total breakfast conversations on Twitter among the competitive set⁽³⁾



⁽¹⁾Be The Change Revolutions: "Applebee's Social Media By the Numbers, 2014 Annual Report."

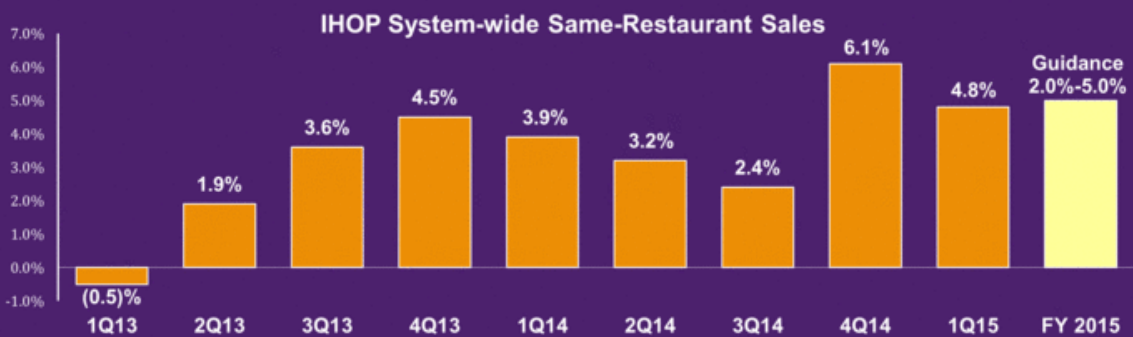
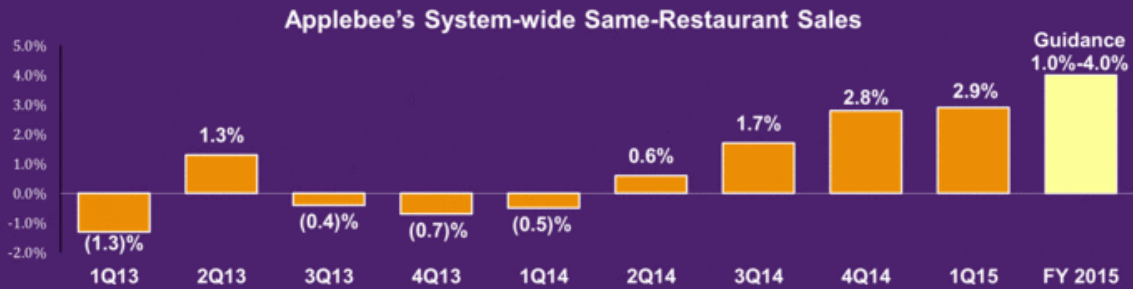
⁽²⁾MRM//McCann: IHOP Front Lines Report. Competitive set includes: Denny's, Waffle House, Cracker Barrel, Panera and Bob Evans. Data from October 2014 to January 2015.

⁽³⁾MRM//McCann: Social Benchmarking Tool. Competitive set includes: Denny's, Waffle House, Cracker Barrel, Panera and Bob Evans. Data from October 2014 to January 2015.

INNOVATE AND EVOLVE STRONG BRANDS (CONT.)

1

Same-Restaurant Sales Performance



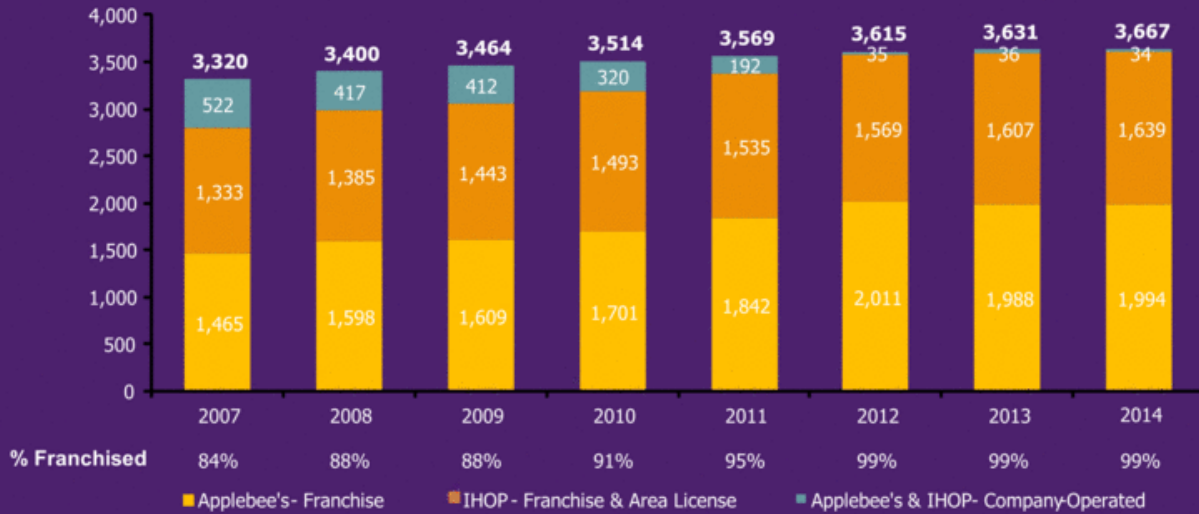
Source: Company's fiscal 2014 Form 10-K and Company's press releases. Fiscal 2015 financial performance guidance as of February 25, 2015.

FACILITATE FRANCHISEE DEVELOPMENT

Investing in Talent and Systems to Drive Global Development

2

DineEquity Restaurant Count



- IHOP's restaurant base has grown by approximately 23% since the end of 2007
- During that time, 479 Applebee's company-operated restaurants have been refranchised
- DineEquity is a 99% franchised system

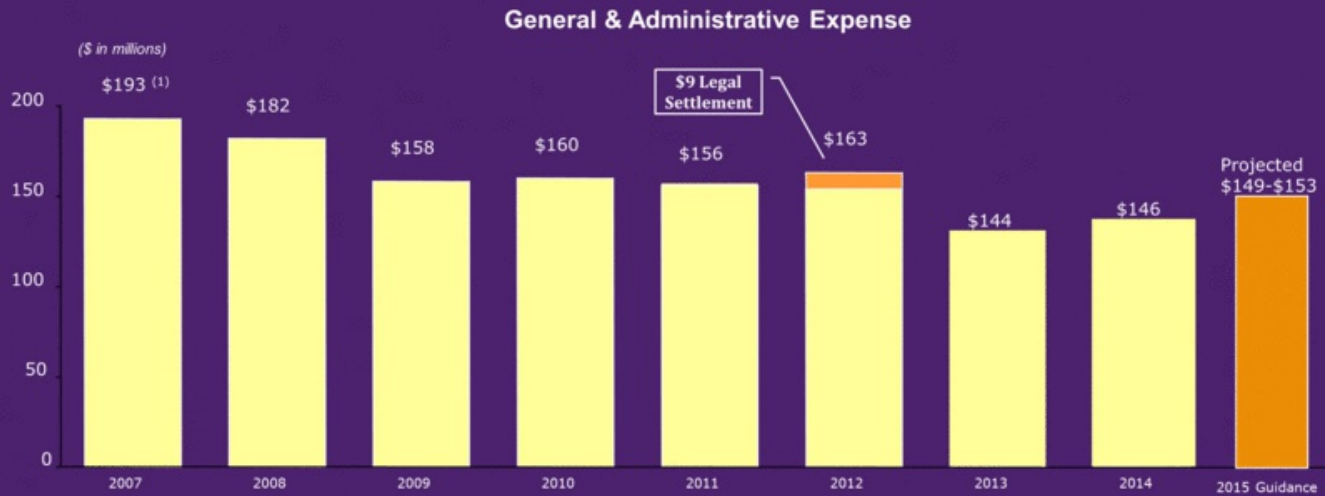
Note: As of December 31, 2014, DineEquity's company restaurant operations segment consisted of 23 Applebee's company-operated restaurants and 11 IHOP company-operated restaurants.

Source: Company's fiscal 2014 Form 10-K

MANAGE COSTS

Track Record of Minimizing Expenses

3



We are making prudent investments in talent to support future growth and will incur modest incremental costs to support our new securitized debt structure.

Source: Company's Form 10-K filings and press releases.

(1) Comprised of actual IHOP G&A expense plus pro forma Applebee's G&A expense as disclosed in the Company's 2007 Form 10-K, less certain one-time costs primarily related to additional stock-based compensation triggered by the Applebee's acquisition and severance costs for employees terminated in connection with the acquisition as well as costs related to the exploration of strategic alternatives for enhancing shareholder value.

MANAGE COSTS

Track Record of Minimizing Expenses

3

Corporate Interest Expense



Our new securitized debt structure locks in an attractive interest rate of 4.28% through 2021

Source: Company Form 10-K filings and press releases.

⁽¹⁾ We incurred a substantial amount of indebtedness to finance the Applebee's acquisition. As a result, our interest expense increased significantly from that reported in prior years.

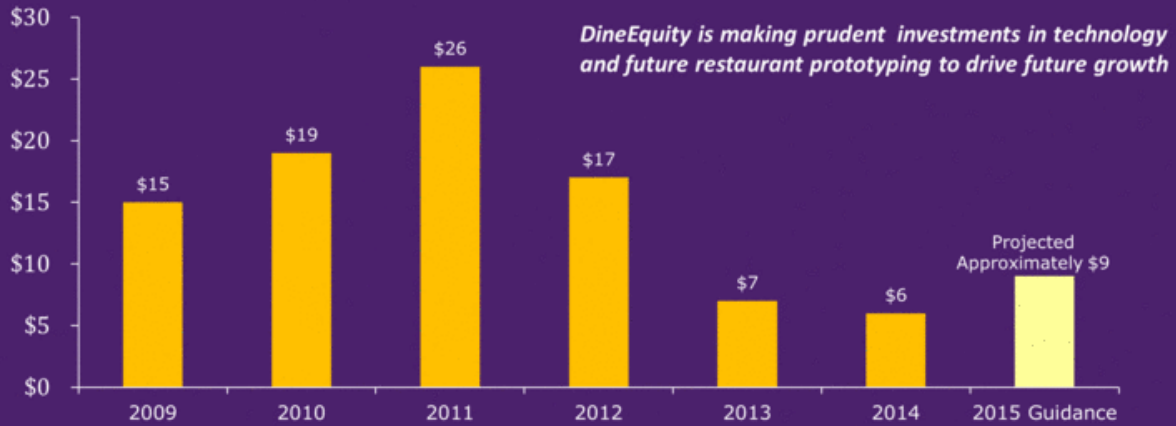
MANAGE COSTS

99% Franchised System Requires Minor Capital Expenditures

3

Capital Expenditures (2009 - 2014)

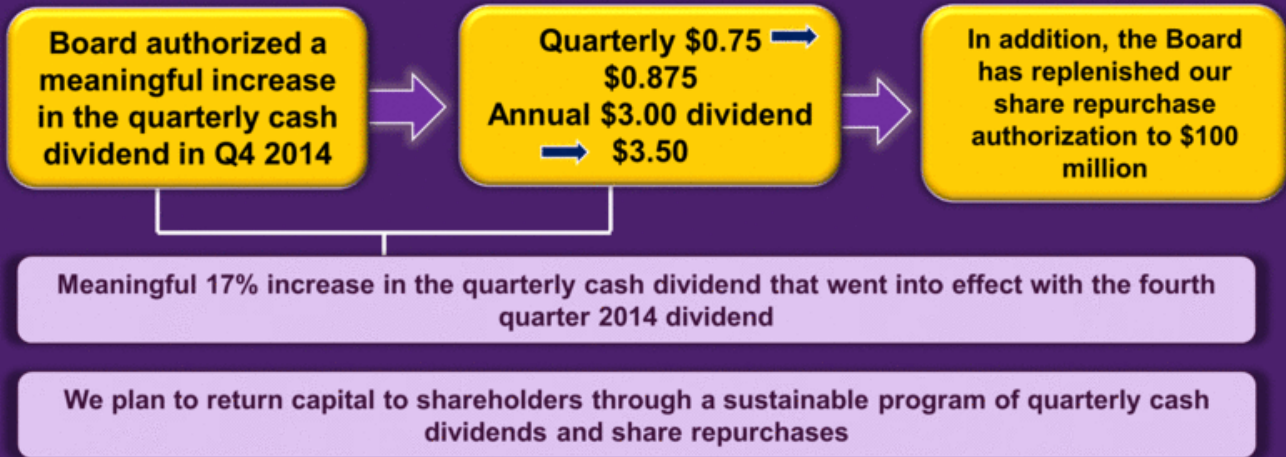
(\$ in millions)



Source: Company Form 10-K filings and press releases.

CAPITAL ALLOCATION

NEW CAPITAL ALLOCATION STRATEGY



POSITIONED FOR FUTURE SUCCESS

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BUILDING ON OUR ACHIEVEMENTS FOR FUTURE SUCCESS

Focused on key strategic priorities to drive long-term growth

Continue to drive growth from our existing brands

Evolve and innovate our brands to drive consistent and sustainable positive sales and traffic

International development and brand building

Disciplined approach to G&A management and minimizing costs

New capital structure increases our ability to drive shareholder value

Potentially broaden our portfolio through a acquisition of a complimentary fast casual concept



Enhance our domestic development capability – remodel programs and non-traditional locations



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News Release

Investor Contact

Ken Diptee
Executive Director, Investor Relations
DineEquity, Inc.
818-637-3632

Media Contact

Dan Goldstein and Nazan Riahei
Sard Verbinen & Co.
310-201-2040

DineEquity, Inc. Announces Second Quarter 2015 Dividend

Board Declares a Second Quarter 2015 Dividend of \$0.875 Per Share of Common Stock

GLENDALE, Calif., May 19, 2015 -- DineEquity, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill & Bar® and IHOP® restaurants, today announced that its Board of Directors declared a cash dividend of \$0.875 per share of common stock for the second quarter of 2015. The dividend will be payable on July 10, 2015 to the Company's stockholders of record at the close of business on June 12, 2015.

About DineEquity, Inc.

Based in Glendale, California, DineEquity, Inc., through its subsidiaries, franchises and operates restaurants under the Applebee's Neighborhood Grill & Bar and IHOP brands. With more than 3,600 restaurants combined in 18 countries, over 400 franchisees and approximately 200,000 team members (including franchisee- and company-operated restaurant employees), DineEquity is one of the largest full-service restaurant companies in the world. For more information on DineEquity, visit the Company's Web site located at www.dineequity.com.

DineEquity, Inc.
450 North Brand Blvd., 7th floor
Glendale, California 91203-4415
866.995.DINE

Forward-Looking Statements

Statements contained in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by words such as “may,” “will,” “should,” “expect,” “anticipate,” “believe,” “estimate,” “intend,” “plan” and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: the effect of general economic conditions; the Company’s indebtedness and risks associated with the timing and our ability to refinance the Company’s indebtedness; risk of future impairment charges; trading volatility and the price of the Company’s common stock; the Company’s results in any given period differing from guidance provided to the public; the highly competitive nature of the restaurant business; the Company’s business strategy failing to achieve anticipated results; risks associated with the restaurant industry; risks associated with locations of current and future restaurants; rising costs for food commodities and utilities; shortages or interruptions in the supply or delivery of food; ineffective marketing and guest relationship initiatives and use of social media; changing health or dietary preferences; our engagement in business in foreign markets; harm to our brands’ reputation; litigation; fourth-party claims with respect to intellectual property assets; environmental liability; liability relating to employees; failure to comply with applicable laws and regulations; failure to effectively implement restaurant development plans; our dependence upon our franchisees; concentration of Applebee’s franchised restaurants in a limited number of franchisees; credit risk from IHOP franchisees operating under our previous business model; termination or non-renewal of franchise agreements; franchisees breaching their franchise agreements; insolvency proceedings involving franchisees; changes in the number and quality of franchisees; inability of franchisees to fund capital expenditures; heavy dependence on information technology; the occurrence of cyber incidents or a deficiency in our cybersecurity; failure to execute on a business continuity plan; inability to attract and retain talented employees; risks associated with retail brand initiatives; failure of our internal controls; and other factors discussed from time to time in the Company’s Annual and Quarterly Reports on Forms 10-K and 10-Q and in the Company’s other filings with the Securities and Exchange Commission. The forward-looking statements contained in this release are made as of the date hereof and the Company assumes no obligation to update or supplement any forward-looking statements.
