

IHOP CORP

Form 4

November 01, 2005

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 OF
SECURITIES**

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
CELIO RICHARD C

(Last) (First) (Middle)

450 N. BRAND BOULEVARD -
FLR 7

(Street)

GLENDAL, CA 91203

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

IHOP CORP [IHP]

3. Date of Earliest Transaction
(Month/Day/Year)

10/31/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Vice President-Development

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ 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)	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)
Common Stock \$.01 par value				(A) or (D)			
			Code	V	Amount	(D)	Price
Common Stock \$.01 par value						I	ESOP Trust
					3,069		
Common Stock \$.01 par value						D	
					5,322		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance Shares	\$ 2,000 (1)					(1) 01/01/2007	Common Stock
Options	\$ 48.09 (2)	03/01/2005		A	3,333	03/01/2006 03/01/2015	Common Stock
Options	\$ 48.09 (2)	03/01/2005		A	3,333	03/01/2007 03/01/2015	Common Stock
Options	\$ 48.09 (2)	03/01/2005		A	3,334	03/01/2008 03/01/2015	Common Stock
Options	\$ 20.314	10/31/2005		M	3,334	02/23/2003 02/23/2009	Common Stock
Options	\$ 14.9375	10/31/2005		M	5,000	02/22/2003 02/22/2010	Common Stock
Options	\$ 20.16	10/31/2005		M	5,000	03/01/2004 03/01/2011	Common Stock
Options	\$ 28.803	10/31/2005		M	15,000	02/28/2005 02/28/2012	Common Stock
Options	\$ 24	10/31/2005		M	13,334	03/20/2005 03/20/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CELIO RICHARD C 450 N. BRAND BOULEVARD - FLR 7 GLENDALE, CA 91203	Vice President-Development

Signatures

Richard C. Celio 11/01/2005

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

Performance shares awarded under the IHOP Corp. 2001 Stock Incentive Plan. The award vests on January 1, 2007, for a percentage (0% to 150%) of the performance shares awarded based, in part, upon the Issuer's total shareholder return compared to the total shareholder

(1) return of a selected peer group and, in part, on the issuer's generation of aggregate net cash flow from operations, as compared to pre-determined targets. Performance shares are payable one-half in cash and one-half in shares of the Issuer's Common Stock. The amount set forth in Column 5 represents the one-half portion of the award payable in shares of the Issuer's Common Stock.

(2) Employee Stock Options granted pursuant to the IHOP Corp. 2001 Stock Incentive Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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