
**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): **March 4, 2013**

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. will present to members of the investment community during the Raymond James 34th Annual Institutional Investors Conference in Orlando, Florida, on Monday, March 4, 2013 beginning at 9:50 a.m. ET. A live webcast of the presentation will be available on the Investor Info section of the Corporation's website in the Calls and Presentations section. A copy of the investor presentation to be used at the conference is attached to this Current Report on Form 8-K as Exhibit 99.1. The investor presentation to be used at the conference is also available on the Investor Info portion of the Corporation's website at www.dineequity.com.

In accordance with General Instruction B.2 on Form 8-K, the information set forth in this Item 7.01 and the investor presentation attached to this report as Exhibit 99.1 is "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.

The investor 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 and Section 21E of the Securities Exchange Act of 1934. 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 investor presentation attached to such Exhibit 99.1, and the Corporation assumes no obligation to update or supplement any forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Investor Presentation

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: March 4, 2013

DINEEQUITY, INC.

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

Great franchisees. Great brands.™

dineEquity™

**Investor Presentation
March 2013**

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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; 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 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.



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Non-GAAP Financial Measures

This presentation may include references to the Company's non-GAAP financial measures "adjusted net income available to common stockholders (adjusted EPS)," "EBITDA," "free cash flow," and "segment EBITDA." "Adjusted EPS" is computed for a given period by deducting from net income (loss) available to common stockholders for such period the effect of any impairment and closure charges, any gain or loss related to debt extinguishment, any intangible asset amortization, any non-cash interest expense, any debt modification costs, any one-time litigation settlement charges, any general and administrative restructuring costs, net of savings, any gain or loss related to the disposition of assets, and any state income tax impact of deferred taxes due to franchising incurred in such period. This is presented on an aggregate basis and a per share (diluted) basis. The Company defines "EBITDA" for a given period as income before income taxes less interest expense, loss on retirement of debt, depreciation and amortization, impairment and closure charges, non-cash stock-based compensation, gain/loss on disposition of assets and other charge backs as defined by its credit agreement. "Free cash flow" for a given period is defined as cash provided by operating activities, plus principal receipts from notes and equipment contracts receivable ("long-term receivables"), less principal payments on capital leases and financing obligations, less capital expenditures and less a mandatory annual 1% repayment on the outstanding Term Loan principal balance. "Segment EBITDA" for a given period is defined as gross segment profit plus depreciation and amortization as well as interest charges related to the segment. Management utilizes EBITDA for debt covenant purposes and free cash flow to determine the amount of cash remaining for general corporate and strategic purposes after the receipts from long-term receivables, and the funding of operating activities, capital expenditures and preferred dividends. 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, EBITDA, free cash flow and segment EBITDA 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.



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DineEquity Investment Thesis Highlights

- **At 99% franchised**, we are unique in the full-service restaurant segment
 - DineEquity is one of the largest full-service restaurant companies in the world
 - We have two strong brands: **each #1 in their respective categories** for 5 consecutive years through fiscal 2011 based on U.S. system-wide sales*
- **Non-capital intensive**, free cash flow generating model
 - Significant return of cash to shareholders just launched
 - **Reduced total debt** by over **\$1 billion** since Applebee's was acquired in 2007
- Prudent management of G&A
 - Comprehensive restructuring implemented to generate annualized **G&A savings of \$10 million to \$12 million**
 - Leveraging **Shared Services** and **Centers of Excellence**

* Source: Nation's Restaurant News, "Top 100," June 25, 2012 (Applebee's rank based on U.S. system-wide sales in the "casual" dining category; IHOP rank based on U.S. system-wide sales in the "family" dining category)

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Applebee's

IHOP
RESTAURANT

4

We Are Delivering What We Promised

- **Since acquiring Applebee's in 2007, DineEquity has:**
 - Transitioned to a **99% franchised system**
 - **Substantially lowered G&A**
 - **Re-engineered the menu** for profitability
 - **Significantly reduced total debt**
 - **Restored same-restaurant sales** momentum
 - Capitalized on the opportunity to reduce commodity **costs through an independent purchasing co-op**, which further differentiates our brands
 - Implemented a **Shared Services** model to be more effective and efficient
 - **Completed a sale-leaseback for 181 company-owned properties**
 - **Improved operational execution**

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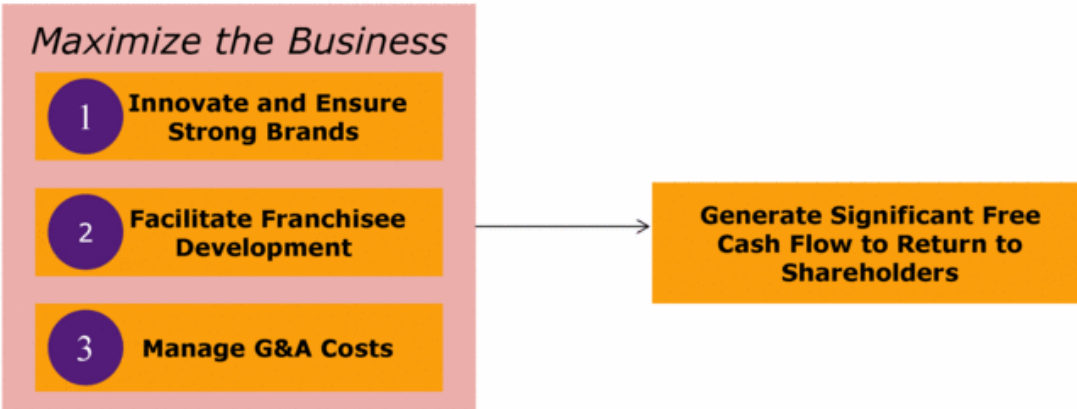
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Applebee's

IHOP
RESTAURANT

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DineEquity's Value Creation Framework: Focus on Generating Free Cash Flow



1 2 3 The DineEquity story is one of strong free cash flow

1

Innovate and Ensure Strong Brands Fundamental Approach to Brand Management



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1 Innovate and Ensure Strong Brands Applebee's – Brand Highlights



Operations Excellence

- Centers of Excellence - These centers pool talent from across the organization in multiple areas to promote synergies and sharing of best practices
- Continue to leverage purchasing opportunities across both brands

Marketing

- Emphasis on promoting unique products and value offerings (i.e., *2 for \$20* and *Unbelievably Great Tasting & Under 550 Calories*)
- New strategies and promotions to grow sales in each day part, including lunch and late night

Advertising and Media

- Ranked #2 on *Fast Company's* 2013 annual list of *Most Innovative Companies in Food*
- Developing exciting new campaigns, including the July 2012 launch of *See You Tomorrow*, which reflects broader changes for the brand

Menu

- Intense focus on 18-month pipeline of new and tested menu items
- Frequent new rollouts, including the February 2013 launch of *Jazzed Up Flavors of Bourbon Street*
- Menu innovation. Since December 2007, 90% of the menu has been upgraded or changed.

Remodel

- New remodel package with 2014 completion goal
- A total of 370 remodels were completed in 2012
- As of December 31, 2012, over 50% of the domestic system has been remodeled

Development

- Applebee's franchisees opened 34 restaurants in 2012
- Applebee's franchisees are expected to open between 40 and 50 new restaurants in 2013, approximately half of these are projected to be opened in the U.S.

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Applebee's

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1

Innovate and Ensure Strong Brands Applebee's – Menu Innovation



See You TomorrowSM

Healthy Halo

GREAT TASTING under 550 calories




Signature Sirloin w/ Garlic Herd Shrimp

Savory And Sizzling




Sizzling Bourbon Street Steak

Every Day Value

Applebee's PICK 'N PAIR LUNCH COMBOS

Applebee's 2 FOR \$20

Applebee's 2 FOR \$24

1/2 PRICE LATE NIGHT appetizers

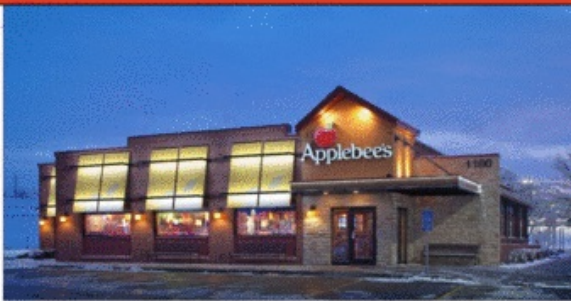
Bar Meets Grill




Brew Pub Pretzels

Bacon Cheddar Cheeseburger

1 Innovate and Ensure Strong Brands Applebee's Remodel Program



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1

Innovate and Ensure Strong Brands

IHOP – Iconic Brand within Family Dining



Operations Excellence

- Completed testing our new protocol for conducting restaurant inspections . Action plans delivered to all restaurant operators based on the inspection results.
- Driving operational improvements to promote guest retention

Marketing

- Refining our marketing message and guest testimonial creative strategy
- Enhancing value proposition

Advertising and Media

- Maximizing media investment effectiveness
- Expanding reach with digital and social media

Menu

- Streamline and simplify the menu. New menu launched in January 2013 with less overall items.
- Building a robust pipeline of fresh offerings that are scheduled for inclusion in 2013
- Accelerating menu innovation to create items that are unique to IHOP

Remodel

- Next evolution of the remodel program in progress

Development

- IHOP franchisees and its area licensee are expected to develop between 50 and 60 new restaurants in 2013, the majority of which are projected to be opened in the U.S.
- International growth opportunities



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1

Drive Excitement Through Advertising & Culinary Innovation



SIMPLE & FIT

NEW Whole Wheat Pancakes, Waffles & Crepes

Value Driving
Limited time offer

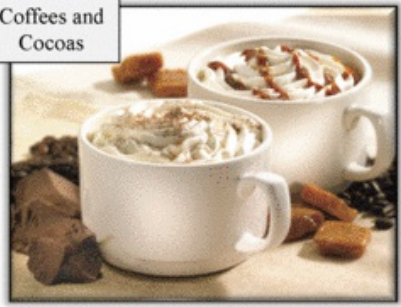
Everyday Classic
All Day. Every day.
ONLY \$4.99

IHOP
RESTAURANT
Everything you love about breakfast.

Unveiled the NEW IHOP.com And mobile app!



Flavored Coffees and Cocos



NEW!
Griddle Melt Breakfast Sandwiches



Seasonal Signature Pancakes:
Pumpkin, Carrot Cake & NY Cheesecake

IHOP and Applebee's Garnering National Attention Through Innovative Brand Strategy and Advertising

IHOP Hands-On Advertising in Times Square



- Recently, IHOP launched its new breakfast sandwich, *Griddle Melts*, supported by national advertising.
- IHOP took to the streets of New York City, setting up a booth right in the middle of Times Square and filmed real reactions to the delectable *Griddle Melts*.

Applebee's Ranked #2 Most Innovative Company in Food in 2013



- Applebee's named to *Fast Company's* 2013 annual list of *The World's Most Innovative Companies*

International: Remains a Development Opportunity

IHOP Expands to Middle East and Asia Pacific

- IHOP has 44 franchised restaurants internationally as of 12/31/2012
- IHOP restaurants are located in:
 - All 50 states of the United States
 - The District of Columbia
 - Puerto Rico
 - The U.S. Virgin Islands
 - Canada
 - The Dominican Republic
 - Guatemala
 - Mexico
 - The United Arab Emirates

Applebee's Continues Presence Abroad

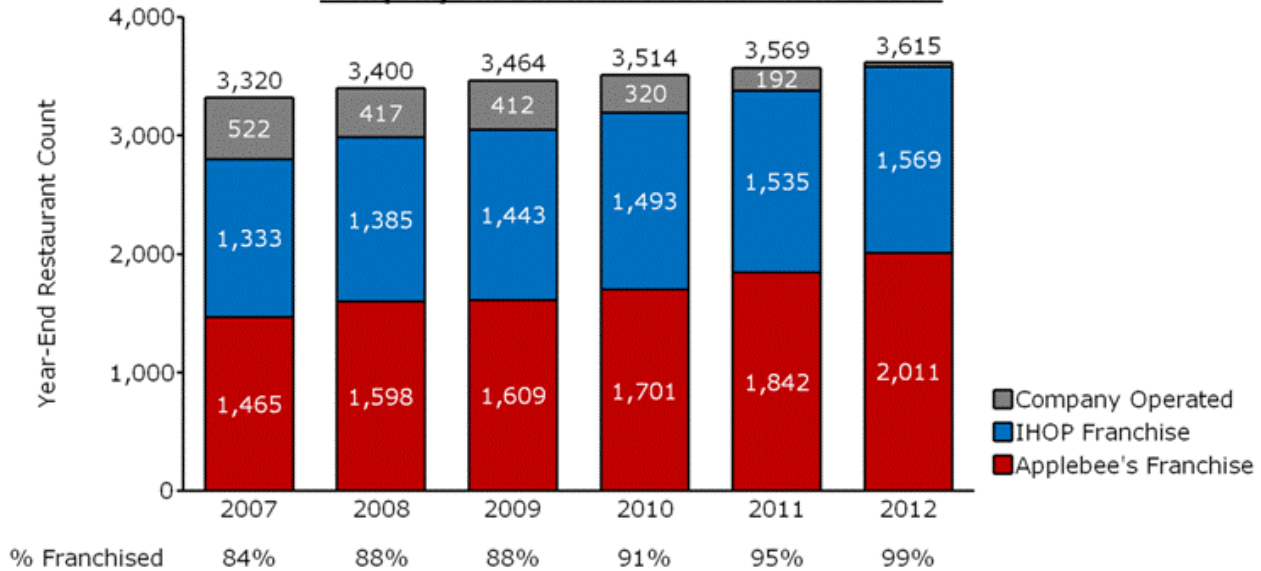
- Applebee's has 149 franchised restaurants abroad as of 12/31/2012
- Applebee's are located in:
 - 49 states of the United States
 - Puerto Rico
 - 15 countries outside of the United States

Note = The number of actual openings in any period may differ from both our expectations and the number of signed commitments
Source: Company 10-K filings

2

Facilitate Franchise Development Today, 99% Franchised System

Company and Franchised Restaurant Count



- **IHOP restaurant base has grown by approximately 18% since 2007**
- **In that same time, 479 Applebee's company-operated restaurants were refranchised**

Note: DineEquity retained 23 Applebee's and 12 IHOP company-operated restaurants as of December 31, 2012
 Source: Company 10-K and 10-Q filings



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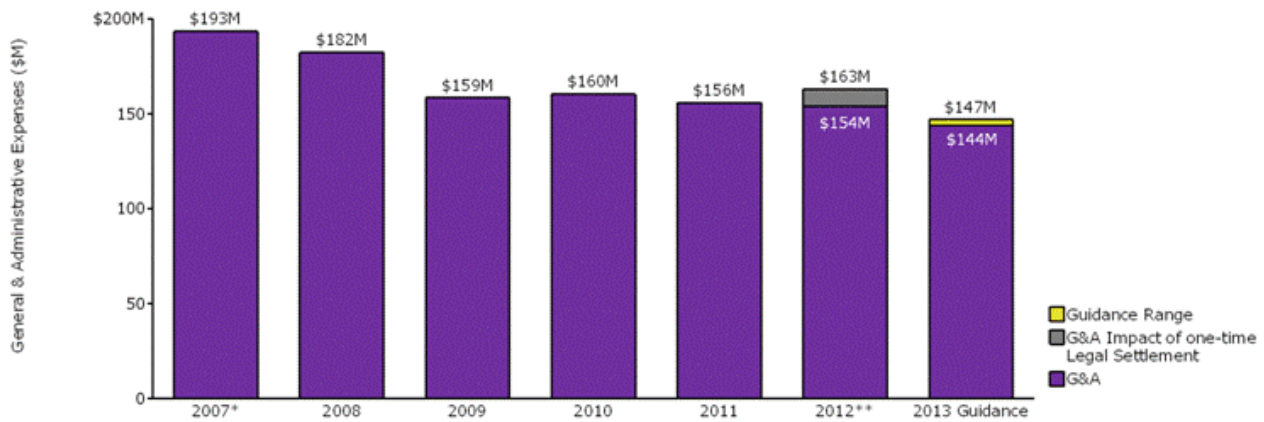


3

Manage G&A

Track Record of Tight G&A Management

Annual G&A Expenses, 2007-2012 (\$M)



Leveraging shared services model and refranchising to manage costs

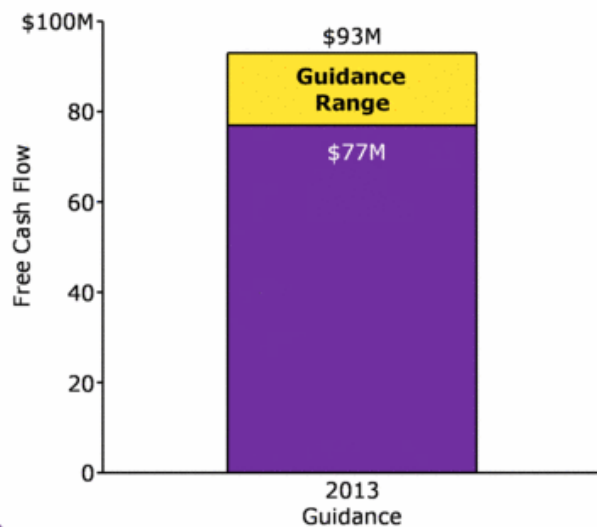
*Comprised of actual IHOP G&A expense plus pro forma Applebee's G&A expense as disclosed in the Company's 2007 Form 10-K, less certain one-time costs primarily related to additional stock-based compensation triggered by the Applebee's acquisition and severance costs for employees terminated in connection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

**Excluding the impact of a one-time legal settlement, G&A was approximately \$154M

Source: Company 10-K filings

Strong Free Cash Flow Generation Enables Significant 2013 Return of Capital

2013 Free Cash Flow* Guidance (\$M)

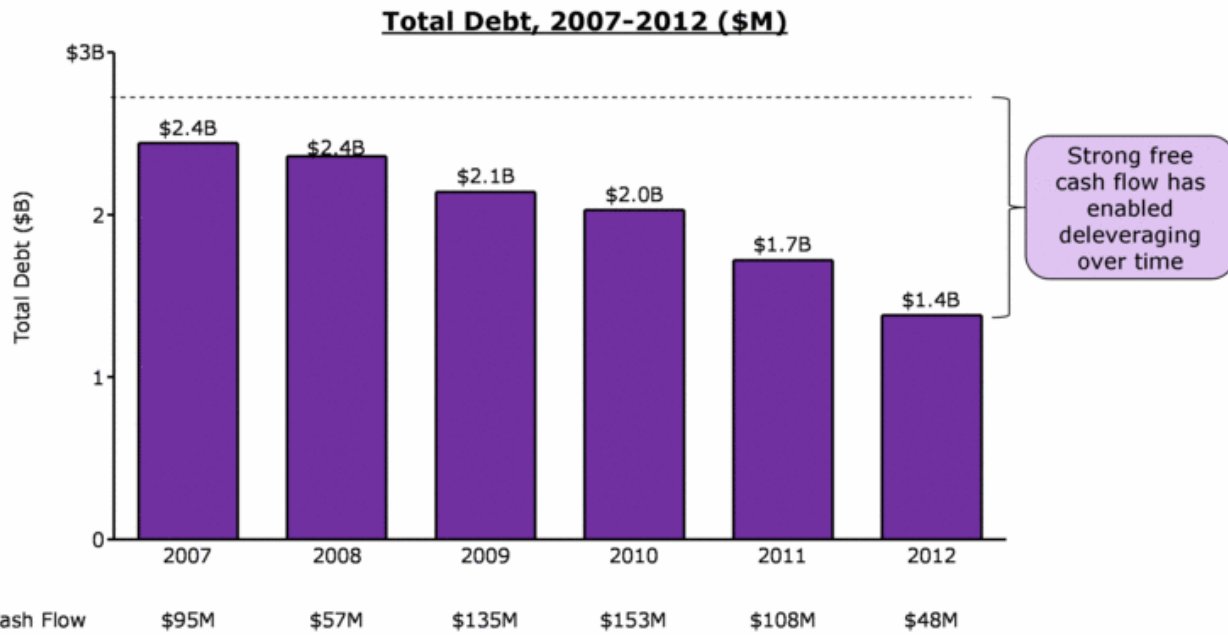


Return of Capital Strategy

- Board Declared \$0.75 First Quarter 2013 Dividend
- Board Authorized \$100 Million Share Repurchase**
- Position the Company to potentially refinance our overall debt in the next few years

* See non-GAAP financial measures disclosure in the Company's Form 10-K filing
** Replaces previously announced \$45 million share repurchase authorization announced in August 2011
Note: See Company press release issued on February 27, 2013 for complete guidance
Source: Company 10-K filings and press releases

The Result: Total Debt Reduced by Over \$1.0 Billion Since 2007



Reduced debt by over **\$332M** in 2012 alone

Source: Company 10-K and 10-Q Filings




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Benefit of Highly Franchised Business Model: Low Volatility

- At 99% franchised, the business model generates strong free cash flow with reduced volatility
- Mitigates the pressures from commodity inflation
- Company operations are considered largely immaterial
 - The remaining company-operated restaurants are used for test market purposes
- Less capital intensive business model

2013 Financial Guidance Highlights*

Operating Variables		Cash Flow	
<ul style="list-style-type: none"> • Same Restaurant Sales <ul style="list-style-type: none"> – Applebee’s -1.5% to 1.5% – IHOP -1.5% to 1.5% • Development <ul style="list-style-type: none"> – Applebee’s 40 to 50 – IHOP 50 to 60 • G&A \$144M to \$147M • Segment Profit <ul style="list-style-type: none"> – Franchise \$312M to \$325M – Company Operated Approx. \$1M – Rental and Financing \$34M to \$35M 		<ul style="list-style-type: none"> • Cash from Operations \$88M to \$102M • Long-term Receivables Approx. \$14M • Principal payments on capital leases and financing obligations Approx. \$10M • Mandatory annual 1% repayment on Term Loan Approximately \$5M • Capital Expenditures \$8M to \$10M • Free Cash Flow \$77M to \$93M 	
			
		<div style="border: 1px solid black; padding: 5px; background-color: #e0e0e0;"> Return of Cash to Shareholders </div>	

* See Company press release issued on February 27, 2013 for complete guidance