
**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, 2014**

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 as part of a non-deal road show program on Tuesday, March 4, 2014 and Wednesday, March 5, 2014. A copy of the investor presentation to be used during the program 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.

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, 2014

DINEEQUITY, INC.

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

Exhibit Index

**Exhibit
Number**

Description

99.1

Investor Presentation

Great franchisees. Great brands.™

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Management Presentation

March 4-5, 2014



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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; 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 presentation 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)," "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 closure and impairment 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 income tax impact of deferred taxes due to restructuring/refranchising 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 extinguishment of debt, depreciation and amortization, closure and impairment 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 receipts from notes and equipment contracts receivable ("long-term notes receivable"), less principal payments on capital lease and financing obligations, the mandatory 1% of Term Loan principal balance repayment, and capital expenditures. "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 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.

Management Introduction

Julia Stewart

Chairman and Chief Executive Officer

Tom Emrey

Chief Financial Officer

Great franchisees. Great brands.™

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Overview of DineEquity

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Applebee's

IHOP

Key Highlights of the DineEquity Story

Applebee's and IHOP are two iconic brands with #1 positions in their respective categories

- With more than 3,600 restaurants, DineEquity is one of the largest full-service restaurant companies in the world
- Expanding our footprint through non-traditional and international development

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

- Transformed asset-lite franchise business model drives strong, consistent cash flow generation
- DineEquity has reduced its total debt by more than \$1.05 billion since the end of 2007⁽¹⁾

Capital allocation strategy that creates shareholder value and provides for an attractive dividend yield

- Paid over \$57 million in cash dividends in 2013
- Repurchased approximately \$30 million in DineEquity's common stock in 2013
- Outlook for capital expenditures is approximately \$10 million in 2014⁽²⁾

(1) Total debt includes long-term debt, capital lease obligations, financing obligations, current maturities of long-term debt, and current maturities of capital lease and financing obligations.

(2) Company guidance as of February 26, 2014

Key Highlights of the DineEquity Story

Fundamental approach to brand management

- *Continual innovation and evolution to ensure strong brands*
- *Focus on menu redesign and simplification, culinary creativity, remodels, and relevance to guests*

Innovative new product pipeline aimed at driving positive same-restaurant sales and traffic growth

- *Since the acquisition, 90% of Applebee's menu has been upgraded or changed; New menu design launched at IHOP in June 2013*

Committed and diverse franchisee base

- *As of December 31, 2013, there are 61 Applebee's franchisees operating an average of approximately 33 units each*
- *As of December 31, 2013, there are 348 IHOP franchisees operating an average of approximately 5 units each*

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

- *CEO, Julia Stewart, is a nearly 40-year veteran of the restaurant industry and has spent 15 years in the Applebee's and IHOP systems*

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DineEquity's Strategy

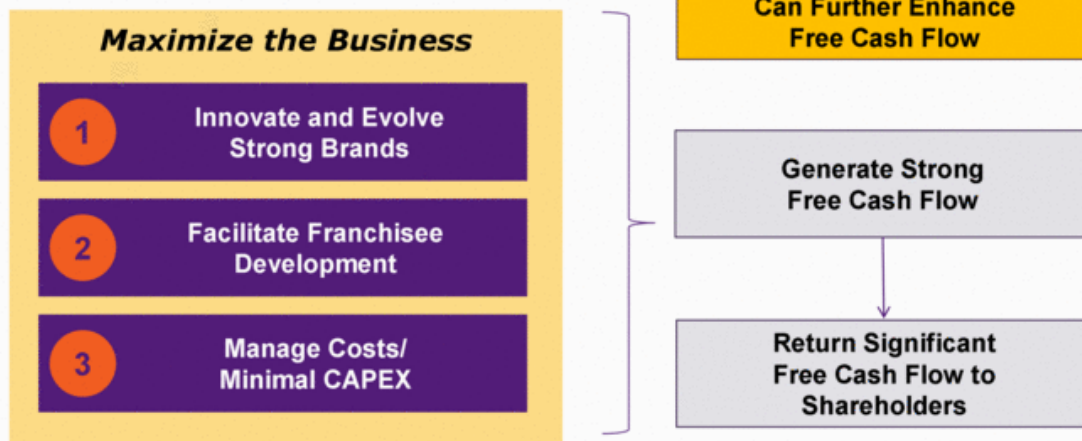
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DineEquity's Value Creation Strategy

DineEquity is focused on generating free cash flow



1 2 3

The DineEquity story is one of strong and stable free cash flow

1 Innovate and Evolve – Fundamental Approach to Brand Management



1 Innovate and Evolve Applebee's – One of the Best Known Casual Dining Brands



Operational Excellence

- Continually improving operational execution at the restaurant level
- Testing new service and guest interface models
- Streamlined the menu, making it easier to execute and a better experience for our guests

Marketing

- Emphasis on promoting unique products and value offerings
- New strategies and promotions to grow sales in each day part, including lunch and Late Night
- September 2013 launch of ESPN Fan Zone in Applebee's restaurants nationwide

Advertising and Media

- Ranked #2 on *Fast Company's* 2013 annual list of Most Innovative Companies in Food
- Developing exciting new campaigns, which reflect the broader changes for the brand

Menu

- Menu innovation – since December 2007, 90% of the menu has been upgraded or changed
- Intense focus on 18-month pipeline of new and tested menu items
- Frequent new rollouts, including the November 2013 re-launch of our Spirited Cuisine menu

Remodel

- New remodel package with 2014 completion goal
- As of December 31, 2013, approximately 70% of the domestic system has the new look

Development

- Applebee's franchisees are expected to open between 40 and 50 new restaurants in 2014, the majority of which are expected to be opened in the U.S.⁽¹⁾
- International growth is an opportunity
- Focus on countries where we currently have a presence

(1) Source: Company guidance as of February 26, 2014.

1

Innovate and Evolve Applebee's – Menu Innovation



See You TomorrowSM

Healthy Halos



Napa Chicken & Portobellos



Savory Cedar Salmon



Roma Pepper Steak

Refreshing Drinks



Frozen Lemonades



SKINNY^{Bee} MARGARITA

Every Day Value



Bar Meets Grill



Cowboy Burger



Bourbon Black & Bleu Burger

1 Innovate and Evolve Applebee's – Remodel Program



1 Innovate and Evolve IHOP – Iconic Brand within Family Dining



Operational Excellence

- **Voice of the Guest scores reached all-time highs in December 2013**
- Improving operations to drive sustainable and positive same-restaurant sales and traffic

Marketing

- Refining our marketing message and guest testimonial creative strategy
- **Communicating our value proposition effectively**

Advertising and Media

- **Maximizing media investment through an improved buying process**
- **Expanding our reach through the use of digital and social media**
- Creating another valuable touchpoint for our guests

Menu

- **Streamlining the menu and improving usability**
- New menu design launched in June 2013; Latest updated menu launched February 2014
- **Building a pipeline of fresh offerings**
- 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 40 and 50 new restaurants** in 2014, the majority of which are projected to be opened in the U.S. ⁽¹⁾
- **International growth is an opportunity**
- Focus on countries where we currently have a presence

(1) Source: Company guidance as of February 26, 2014.

1

Innovate and Evolve IHOP – Drive Excitement Through Culinary Innovation and Advertising



Simple & Fit:
Whole Wheat Waffle with
Blueberries Combo



NEW menu design
launched in June 2013



New Stuffed French Toast



All You Can Eat Pancakes



Unveiled the NEW IHOP.com

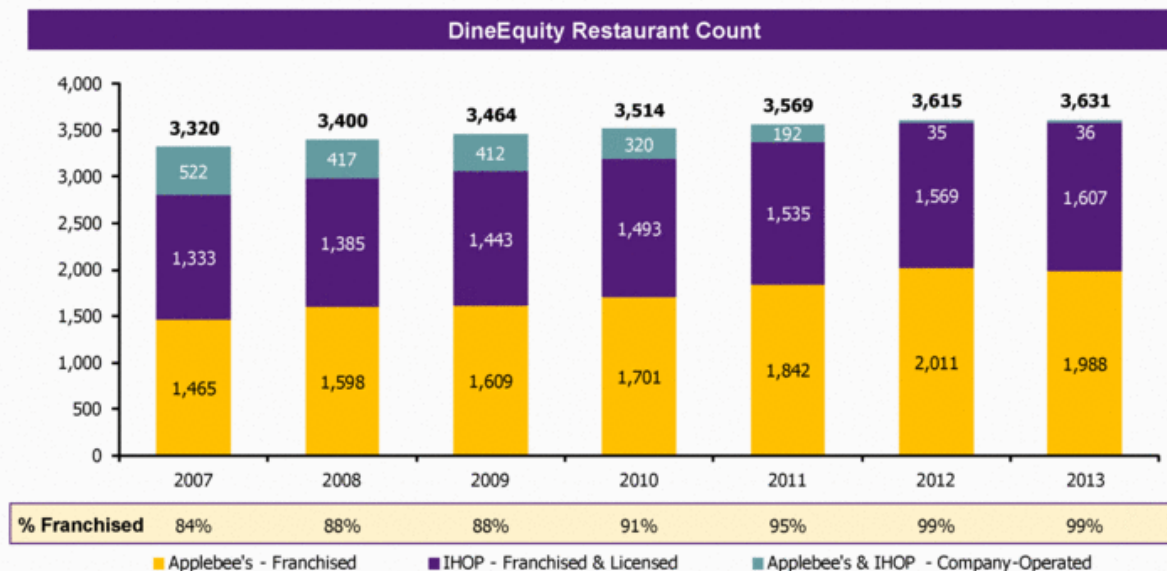


Griddle Melt Breakfast Sandwiches



2 Facilitate Franchise Development

DineEquity is a 99% franchised system



- IHOP's franchised restaurant base has grown by approximately 21% since the end of 2007
- During that time, 479 Applebee's company-operated restaurants have been refranchised

Note: As of December 31 2013, DineEquity's company restaurant operations segment consisted of 23 Applebee's company-operated restaurants and 13 IHOP company-operated restaurants.
Source: Company's Form 10-K filings

2

International: An Exciting Development Opportunity



- Applebee's has 150 franchised restaurants internationally as of 12/31/2013
- Expanded into Egypt and the Dominican Republic in 2013

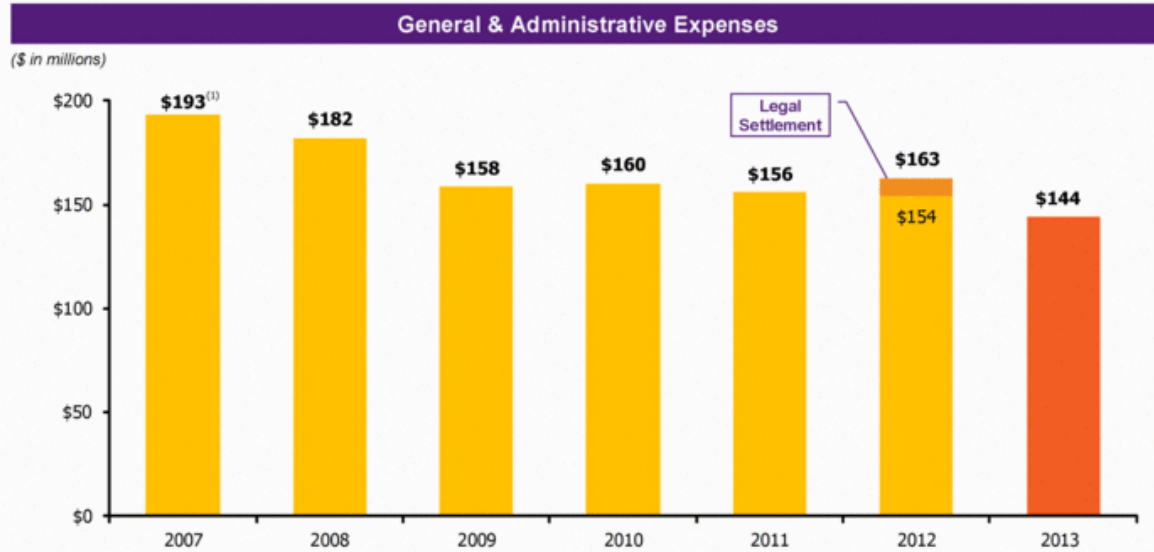


- IHOP has 56 franchised restaurants internationally as of 12/31/2013
- Expanded into the Middle East and the Philippines in 2013



Source: Company's 2013 Form 10-K filing.

3 Manage Costs Track Record of Tight G&A Management



Leveraging Shared Services model to manage costs

Source: Company's Form 10-K filings.
 (1) Comprised of actual IHOP G&A expenses plus pro forma Applebee's G&A expenses 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 Minimal Cap Ex – Refinancing Opportunity

- Capital expenditures of only \$7 million in 2013

- Refinancing opportunity
 - Current debt structure:
 - \$761 million in 9.5% bonds as of December 31, 2013.
Roughly \$81 million make-whole as of February 28, 2014
declines by approximately \$5.5 million per month
 - \$467 million in 3.75% Term Loan debt as of December 31, 2013

 - Actively evaluating our options

Source for capital expenditures, 9.5% Senior Notes, and Senior Secured Credit Facility (Term Loan): Company's 2013 Form 10-K filing

We Have Delivered What We Promised

Since acquiring Applebee's in November 2007, DineEquity has:

- Refranchised 479 Applebee's company-restaurants, increasing the Applebee's system from 74% to 99% franchised
- Initiated a capital allocation strategy, returning significant cash to shareholders in dividend payments and share repurchases
- Restored same-restaurant sales momentum at both brands
 - Re-engineered the menu to improve sales trends and franchisee profitability
 - Improved operational execution at both Applebee's and IHOP

Source: Company's 10-K and 10-Q filings

We Have Delivered What We Promised

Since acquiring Applebee's in November 2007, DineEquity has:

- Reduced G&A by more than 25% from \$193 million⁽¹⁾ in 2007 to approximately \$144 million in 2013
 - Implemented a Shared Services model to be more effective and efficient
- Capitalized on the opportunity to reduce commodity costs through an independent purchasing co-op, which further differentiates our brands and helps to mitigate commodity inflation

Source: Company's Form 10-K filings

(1) Comprised of actual IHOP General & Administrative expenses plus pro-forma Applebee's General & Administrative expenses as disclosed in the Company's 2007 Form 10-K.

We Have Delivered What We Promised

Since acquiring Applebee's in November 2007, DineEquity has:

- Reduced total debt⁽¹⁾ from \$2.4 billion at the end of 2008 to \$1.4 billion at the end of 2013
 - Consolidated leverage ratio⁽²⁾ has declined from 6.8x at the end of 2008 to 4.8x at the end of 2013
- Generated approximately \$700 million of free cash flow⁽³⁾ since the beginning of 2008
 - Reduced capital expenditures by 78% from \$32 million in 2008 to \$7 million in 2013

Source: Company Form 10-K and Form 10-Q filings.

(1) Total debt includes long-term debt, capital lease obligations, financing obligations, current maturities of long-term debt, and current maturities of capital lease and financing obligations.

(2) Consolidated leverage ratio as defined in the Company's Credit Agreement.

(3) Free Cash Flow defined as Cash Flows from Operating Activities, less Capital Expenditures, plus Principal Receipts from Notes, Equipment Contracts and Other Long-Term Receivables.

Summary: Strategy and Implementation Produces Results

Commitment to Creating and Enhancing Shareholder Value:

- Completion of the refranchising program in October 2012 resulted in a less capital intensive business model
- At 99% franchised, the business model generates strong free cash flow with reduced volatility
- Returned approximately \$87 million of free cash flow to shareholders in 2013 in cash dividends and share repurchases

Summary: Strategy and Implementation Produces Results

What Lies Ahead:

- Evolve and innovate to drive consistent and sustainable positive same-restaurant sales and traffic
- Extend the reach of DineEquity's brands by expanding the international footprint and developing incremental franchised locations
- Managing the capital structure to position the Company for long-term success – including opportunities to refinance the Company's debt

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Background and Historical Financial Performance

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Applebee's

IHOP

DineEquity Brand Overview



<p>Chain Overview</p>	<ul style="list-style-type: none"> • Founded in 1958, IHOP is an American icon • Family dining restaurant leader with differentiated brand • As of December 31, 2013, the IHOP system had: <ul style="list-style-type: none"> – 1,551 U.S. franchised and area licensed locations (96%) – 56 international franchised locations (3%) – 13 U.S. company-operated locations (1%) 	<ul style="list-style-type: none"> • Founded in 1986 • Leader in Grill and Bar category • As of December 31, 2013, the Applebee's system had: <ul style="list-style-type: none"> – 1,838 U.S. franchised locations (91%) – 150 international franchised locations (8%) – 23 U.S. company-operated locations (1%)
<p>Key Financials</p>	<ul style="list-style-type: none"> • 2013 System-wide sales: \$2.8 billion • 2013 Franchise revenue: \$240 million 	<ul style="list-style-type: none"> • 2013 System-wide sales: \$4.5 billion⁽¹⁾ • 2013 Franchise revenue: \$199 million
<p>Markets</p>	<ul style="list-style-type: none"> • As of December 31, 2013, located in all 50 U.S. states and in Canada, Mexico, Puerto Rico, the Dominican Republic, the Middle East, Guatemala, the Philippines, and St. Croix, Virgin Islands 	<ul style="list-style-type: none"> • As of December 31, 2013, located in 49 states throughout the U.S., 15 foreign countries and Puerto Rico
<p>Market Share</p>	<ul style="list-style-type: none"> • #1 among Family Dining Restaurants in the U.S.⁽²⁾ 	<ul style="list-style-type: none"> • #1 among Casual Dining Restaurants in the U.S.⁽²⁾
<p>Highlights</p>	<ul style="list-style-type: none"> • Same-restaurant sales in-line or better than industry trends • Pipeline of signed commitments and options from franchisees for approximately 263 domestic and international restaurants (as of December 31, 2013) • Improving the menu through culinary innovation, simplification and enhanced appeal 	<ul style="list-style-type: none"> • Same-restaurant sales in-line or better than industry trends • Pipeline of development agreements from for approximately 121 domestic and international restaurants for 2014 and 2015 (as of December 31, 2013) • Innovating the brand through operational improvements, menu enhancements, remodels and advertising

Source: Company's 2013 Form 10-K filing.

(1) Represents domestic system-wide sales.

(2) Source: Nation's Restaurant News, "Top 100," June 24, 2013 (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).

Dominant Presence Across All 50 States

Applebee's and IHOP are powerful brands with leading positions in the Casual Dining space



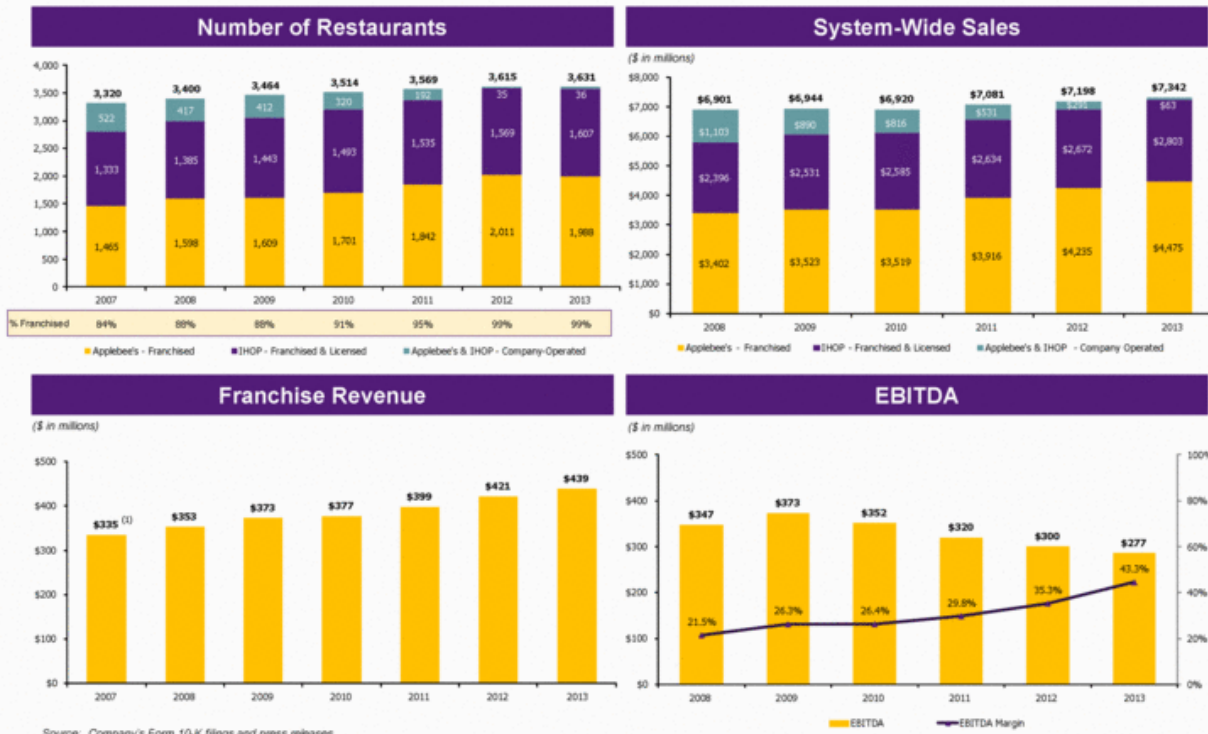
1,564 domestic IHOP locations as of December 31, 2013



1,861 domestic Applebee's locations of December 31, 2013

Source: Company's 2013 Form 10-K filing

Consistently Strong Financial Performance



Source: Company's Form 10-K filings and press releases.
 (1) 2007 Franchise Revenue is shown pro forma to reflect full year results for both Applebee's and IHOP.