

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**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>STEWART JULIA A</b>  (Last) (First) (Middle) <b>450 N. BRAND BOULEVARD - FLR 7</b>  (Street) <b>GLENDALE CA 91203</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>IHOP CORP [ IHP ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>President and CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>02/22/2007</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								563 <sup>(1)</sup>	I	See Footnote
Common Stock	02/22/2007			M	10,900	A	\$24	10,900	I	Julia Stewart Trust
Common Stock	02/22/2007			M	13,900	A	\$27.334	28,100	I	Julia Stewart Trust

**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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options	\$24	02/22/2007		M		2,000 <sup>(7)</sup>		03/20/2004	03/20/2013	Common Stock	2,000	(2)	200,900	D	
Options	\$27.334	02/22/2007		M		36,100 <sup>(7)</sup>		12/03/2002	12/03/2011	Common Stock	36,100	(2)	164,800	D	
Options	\$24	02/22/2007		M		10,900 <sup>(7)</sup>		03/20/2004	03/20/2013	Common Stock	10,900	\$24	153,900	D	
Options	\$27.334	02/22/2007		M		13,900 <sup>(7)</sup>		12/03/2002	12/03/2011	Common Stock	13,900	\$27.334	140,000	D	
Performance Shares	(3)							(3)	(3)	Common Stock	(3)		7,500	D	
Performance Shares	(4)							(4)	(4)	Common Stock	(4)		7,500	D	
Restricted Stock	(5)							(5)	(5)	Common Stock	(5)		13,000	D	
Restricted Stock	(6)							(6)	(6)	Common Stock	(6)		50,000	D	

**Explanation of Responses:**

- Shares held in IHOP Corp. 401(k) plan.
- Employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan.
- 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 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.

4. Performance shares awarded under the IHOP Corp. 2001 Stock Incentive Plan. The award vests on January 1, 2008, 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 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.

5. Grant of 13,000 shares of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan. These shares vest in full on March 1, 2009.

6. Grant of 50,000 shares of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan. These shares vest in installments as of March 1, 2009, 2010 and 2011.

7. "Cashless" exercises pursuant to Ms. Stewart's 10b(5)-1 program.

Julia A. Stewart

02/23/2007

\*\* Signature of Reporting Person      Date

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

\* 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).

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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