
**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): **September 6, 2011**

DineEquity, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

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

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

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 “Company”) will present to institutional clients as part of a road show program hosted by Raymond James & Associates that will begin on September 6, 2011 and end on September 8, 2011. A copy of the investor presentation to be used on the road show is attached to this Current Report on Form 8-K as Exhibit 99.1. A copy of the investor presentation is also available on the Investor Info portion of the Company’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 in the Exhibit 99.1 is deemed to be “furnished” and shall not be deemed to be “filed” for purposes 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 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. 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 substantial indebtedness; risk of future impairment charges; 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; shortages or interruptions in the supply or delivery of food; changing health or dietary preferences; harm to our brands’ reputation; litigation; environmental liability; liability relating to employees; failure to comply with applicable laws and regulations; failure to effectively implement restaurant development plans; 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; changes in the number and quality of franchisees; inability of franchisees to fund capital expenditures; third-party claims with respect to intellectual property assets; heavy dependence on information technology; failure to protect the integrity and security of individually identifiable information; 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 Exhibit 99.1 are made as of the date of the investor presentation attached to such Exhibit 99.1 and the Company 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 — September 2011

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: September 6, 2011

DINEEQUITY, INC.

By: /s/ Bryan R. Adel
Bryan R. Adel
Senior Vice President, Legal, General Counsel and Secretary

Great franchisees. Great brands.™

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Investor Presentation
September 2011



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. 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 substantial indebtedness; risk of future impairment charges; 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; shortages or interruptions in the supply or delivery of food; changing health or dietary preferences; harm to our brands' reputation; litigation; environmental liability; liability relating to employees; failure to comply with applicable laws and regulations; failure to effectively implement restaurant development plans; 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; inability of franchisees to fund capital expenditures; and other factors discussed from time to time in the Company's Form 10-Q, Form 10-K 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.

Business Overview

Julia Stewart

Chairman and Chief Executive Officer

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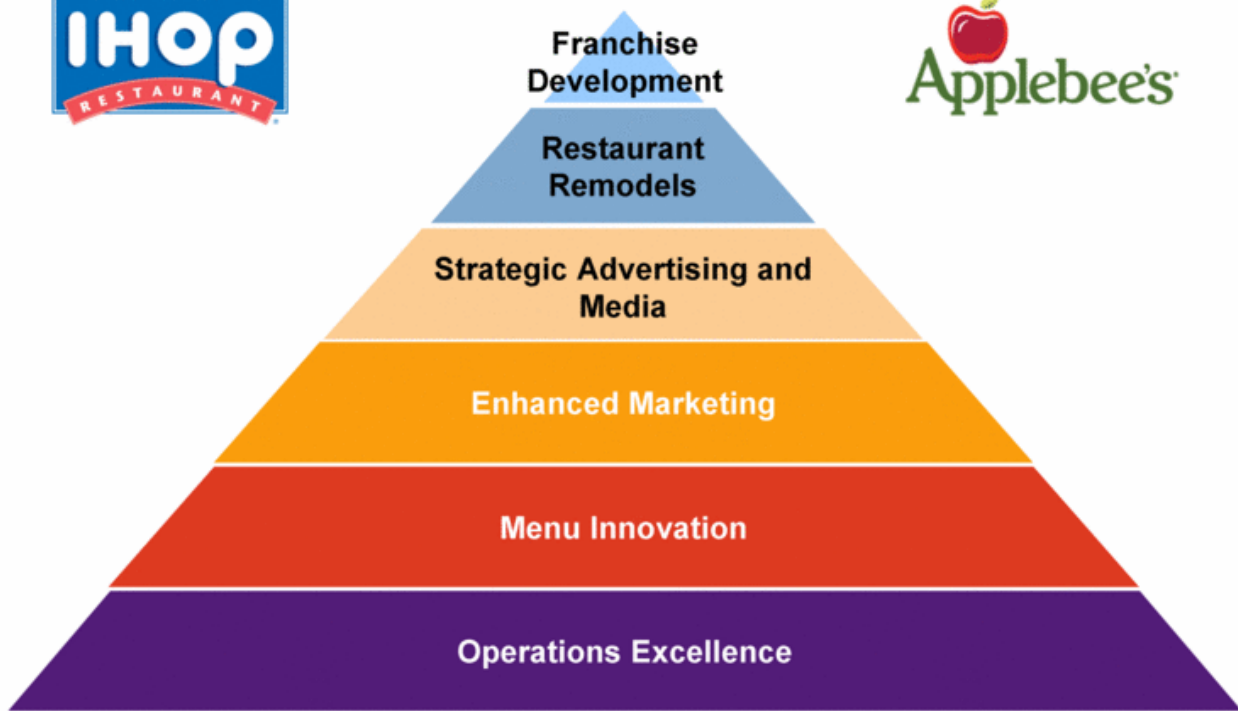
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Key DineEquity Investment Highlights

- Two long-standing restaurant brands with #1 market share in their respective categories
- Franchise model results in strong cash flow from high margins and low capital needs
- Segment profitability and operating cash flow maintained during economic downturn
- National presence with strong consumer awareness
- Committed franchisee base with commitments to open more than 300 restaurants
- Substantial free cash flow for deleveraging over time
- Strong management team with significant industry experience

Fundamental Approach to Brand Management



Applebee's – Building Significant Momentum

Operations Excellence

- More than 85% A/B domestic franchise operators
- Improve company-operated restaurant operating margins

Marketing

- Emphasis on promoting value offerings
- Bar “events” helping to make Applebee's relevant again

Advertising and Media

- “There's No Place Like the Neighborhood” campaign
- Innovative social media and local restaurant marketing efforts

Menu

- Intense focus on creating current 18-month pipeline of new menu items
- Frequent new menu roll-outs creating better food perception among guests

Remodel

- New remodel package with several year goal for completion
- Strong initial impact to date

Development

- Implementing comprehensive international strategy
- Re-assessing U.S. development opportunity

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Applebee's Remodel Program



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IHOP – Powerful, Iconic Brand within Family Dining

Operations Excellence

- More than 90% A/B franchise operators
- Mystery shops program
- Service as “Good as our Pancakes” culture

Marketing

- Two-year pipeline for limited-time offers and strong value
- Secondary initiatives – dinner, IHOP 'n' Go and nutrition

Advertising and Media

- “Come Hungry. Leave Happy.” campaign
- Innovative national media plan to drive awareness and trial

Menu

- Unique, cravable and differentiated food
- New contemporary menu design

Remodel

- Reimagined the system in five years (2005 - 2009)
- Next generation in progress

Development

- Robust pipeline for franchise restaurants
- Growing non-traditional and international development

Market Share Leader in Family Dining

Sales, Growth and Share of Voice → 22% increase in Average Weekly Sales since 2002

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IHOP New Remodel Program

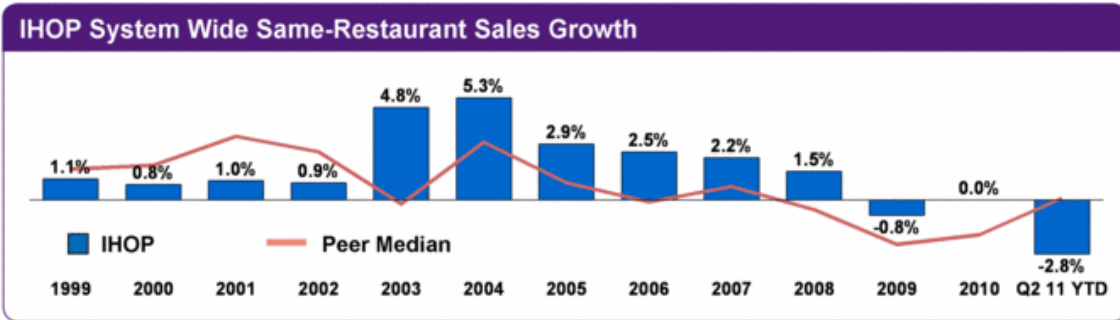
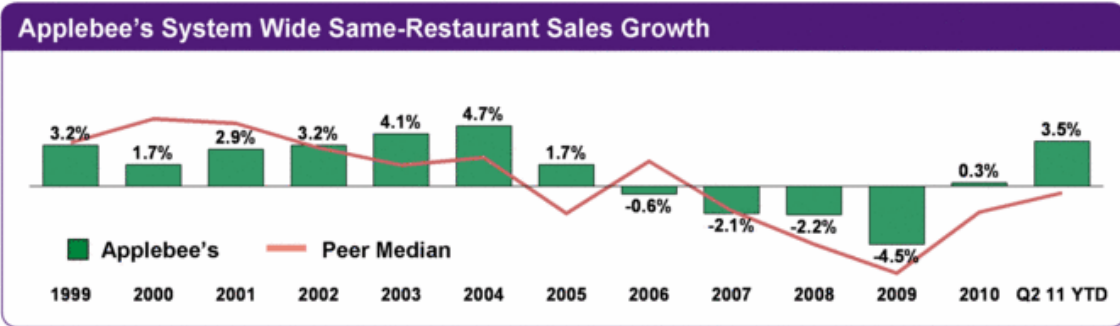


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Strong, Consistent Historical Performance

Long-term proven history of consistent system-wide performance prior to economic turmoil



DineEquity Advantage Versus Competitive Set

- Unwavering focus on brand differentiation integrated throughout all aspects of innovative marketing, menu, remodel and operations approach
- Compelling value propositions, not discounting, essential to driving traffic while protecting the brands
- Ensuring that brands remain relevant to guest needs and enhancing occasion-based appeal
- Dedicated to development of new food and beverage pipelines at both brands to deliver unique, differentiated offerings
- Shared services approach allows brands to solely focus on traffic-driving marketing, menu and operations efforts
- Franchise approach necessitates collaboration and fosters better brand management and effective decision making

Financial Overview

Gregg Kalvin

Senior Vice President, Corporate Controller

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Key Financial Highlights

Sustainability of Royalty Stream

- Highly franchised systems lead to a more predictable and less volatile free cash flow stream than less franchised peers
- EBIT and EBITDA margins have remained consistently strong despite volatility in the economic environment

Strong Long-Term Track Record

- Both brands consistently outperform their peers' same restaurant sales results over the last seven years
- Consistent, profitable franchise restaurant growth for more than 20 years
- Improved Applebee's company-operated restaurant EBIT margin by 410 basis points from 2007 to 2010

Significant Free Cash Flow Generation

- IHOP and Applebee's have a history of operating strong cash flow businesses
- Three sources of significant free cash flow that will allow for balance sheet de-leveraging: (i) franchise system; (ii) company-operated restaurants; and (iii) financing and rental income
- Reduced total debt by \$600 million since the November 2007 acquisition of Applebee's through the second quarter of 2011
- Retired the entire \$190 million of Series A Preferred stock in Q4 2010

Minimal Capex Requirements

- Minimal Capex requirements of the franchisor
- Plans for no new company-operated restaurant development over the next five years

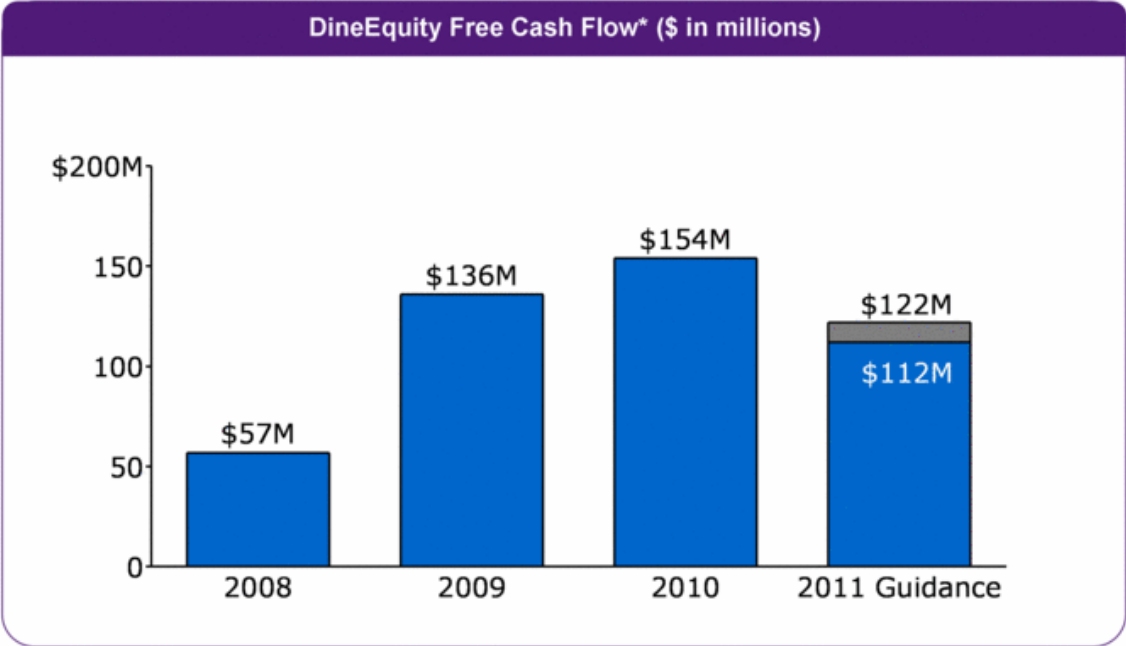
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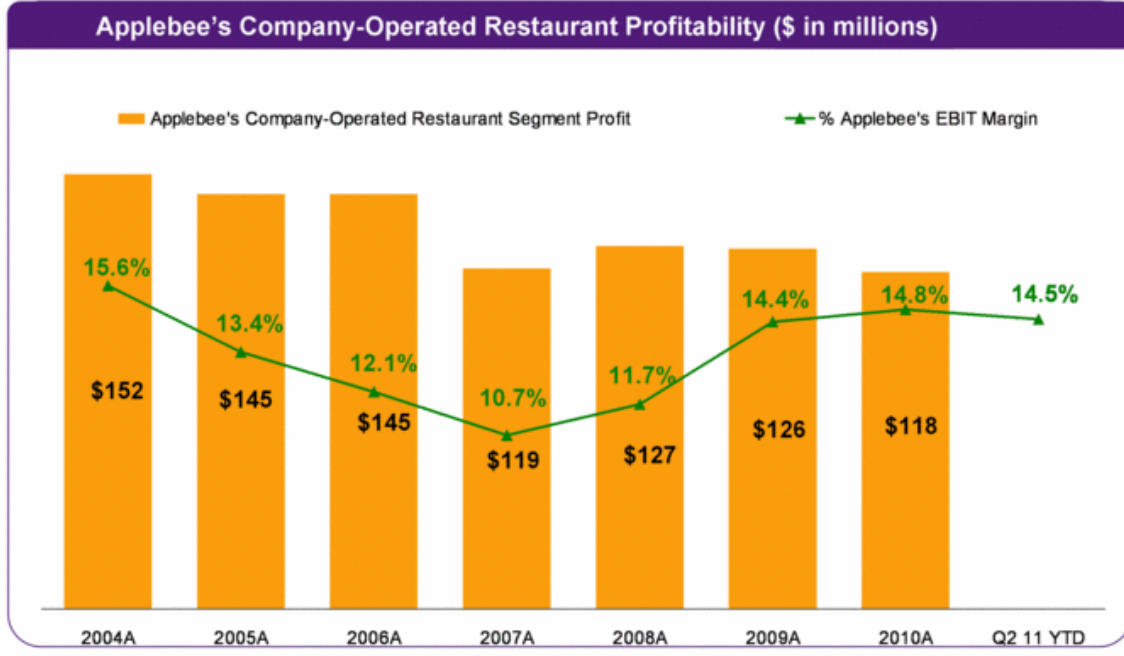
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Steady Free Cash Flow From Franchise Model



* FCF = Cash Flows provided by operating activities – Additions to property and equipment + Principal receipts from notes and equipment contracts receivable – Dividends paid

Applebee's Company-Operated Restaurants



of APPB Restaurants

383	424	486	521	511	406	309	244
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(53 weeks)

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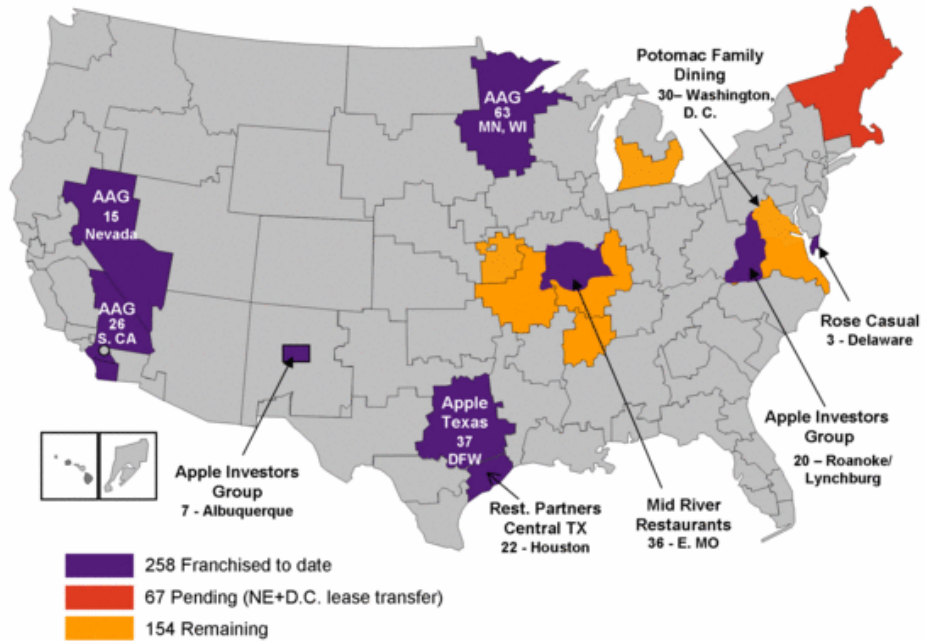
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Applebee's – Opportunity for Continued Franchising of Company-Operated Restaurants

- Committed to transitioning Applebee's to a more highly franchised system over time
- Very selective in choosing buyers and completing transactions at valuations that meet expectations
- Patient seller; timing of additional transactions will be highly variable
- Company-operated restaurant performance has improved materially since 2007
- Intend to keep 23 restaurants in Kansas City as test market



Source: Company filings.

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Key Modeling Assumptions: 220 Remaining Restaurants* Per Restaurant Data Based on Full-Year 2010 Results

Anticipated Financial Considerations of Selling Company Restaurants

	<u>Per Restaurant</u>
•Operating Data	
– Average Restaurant Volume	\$2.1M
– Restaurant Operating Profit	15.4%
– Depreciation & Other	\$80K
– FICA Tax Tip Credit	\$7K
•Sale Transaction Data	
– Tax Basis	\$430K
– Net Working Capital Impact	\$120K

Anticipated Financial Benefits of Selling Company Restaurants

	<u>Per Restaurant</u>
•Operating Data	
– Franchise Royalty Revenue	4% of Sales
– G&A Savings	\$40K
– Capital Expenditure Reduction	\$50K
•Sale Transaction Data	
– Financing Obligation Reduction (86 restaurants**)	\$1.7M
– Net cash proceeds used to reduce debt	

Total Financial Impact Per Restaurant : Restaurant Operating Profit Plus Depreciation & Other Offset by Royalty Revenue and G&A Savings = \$280K per restaurant

* All amounts are annual approximations based on the twelve months ended as of December 31, 2010; Excludes 23 test market restaurants in Kansas City; Assumes Sale of 66 Company-Operated Applebee's Restaurants in the First Quarter 2011.

** The Company expects the substantial majority of the 86 restaurants to be released and removed from the balance sheet.

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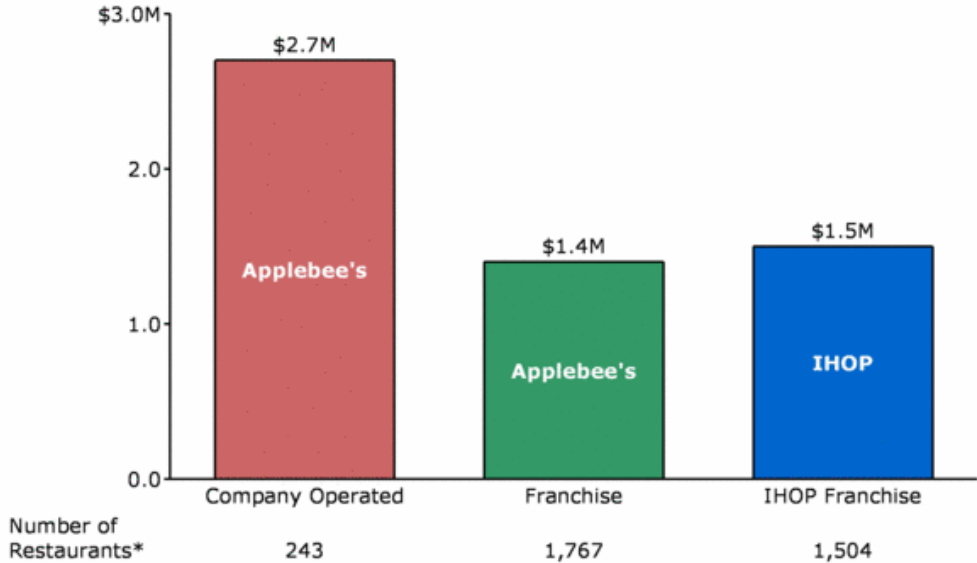
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Highly Franchised Model Reduces Sensitivity to Sales Performance

Estimated Incremental Income Before Taxes For Each 1% Change in Same-Restaurant Sales (\$M)



* As of December 31, 2010, adjusted for the sales of 66 Applebee's company-operated restaurants in the first quarter 2011.

Flexible Capital Structure with Attractive Terms

- \$809 million senior secured credit facility
 - Seven-year \$734 million term loan + five-year \$75 million revolving credit facility
 - LIBOR + 300 basis points with 125 basis point LIBOR floor
- \$785 million eight-year senior unsecured notes with a coupon of 9.5% per annum
- DineEquity redeemed all of its \$190 million of Series A perpetual preferred stock in 2010
- October 2010 refinancing accretive to earnings based on a combined reduction of interest expense and preferred dividends
- Bank debt re-pricing completed in February 2011 reduced interest rate by 175 basis points, generating \$12 million in annual after-tax cash savings
- Flexible covenants into effect first quarter 2011
 - Leverage ratio: 7.5x Net Debt (maximum cash of \$75M)
 - Interest coverage ratio: 1.5x EBITDA
 - Thresholds are subject to step-downs or step-ups, as applicable, over time
- Will continue to dedicate free cash flow and asset sale proceeds to retire bank debt and look opportunistically at retiring bonds