

OMB APPROVAL	
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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * KAY LARRY ALAN <hr/> (Last) (First) (Middle) 450 N. BRAND BOULEVARD - FLR 7 <hr/> (Street) GLENDALE CA 91203 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol IHOP CORP [IHP]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/05/2003	
	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, \$.01 par value	09/05/2003		J		5,000 ⁽¹⁾	D	\$ 0	5,000	D	
Common stock, \$.01 par value								25,288	I	IRA Trust ⁽²⁾

**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 Securities (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 of Derivative Security: 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	\$28.11	05/21/2003		A ⁽⁴⁾		1,667		05/21/2004	05/21/2013	Common Stock	1,667	\$28.11	46,667	D	
Options	\$28.11	05/21/2003		A ⁽⁴⁾		1,667		05/21/2005	05/21/2013	Common Stock	1,667	\$28.11	48,334	D	
Options	\$28.11	05/21/2003		A ⁽⁴⁾		1,666		05/21/2006	05/21/2013	Common Stock	1,666	\$28.11	50,000	D	
Options	\$13.875	02/22/1994		J ⁽³⁾		7,500		02/22/1997	02/22/2004	Common Stock	7,500	\$13.875	42,500	D	
options	\$14.1875	05/16/1996		J ⁽³⁾		2,500		05/16/1999	05/16/2006	Common Stock	2,500	\$14.1875	40,000	D	
Options	\$21.0625	05/12/1998		J ⁽³⁾		2,500		05/12/2001	05/12/2008	Common Stock	2,500	\$21.0625	37,500	D	
Options	\$22.297	05/12/1999		J ⁽³⁾		2,500		05/12/2002	05/12/2009	Common Stock	2,500	\$22.297	35,000	D	
Options	\$16.3719	05/17/2000		J ⁽³⁾		2,500		05/17/2003	05/17/2010	Common Stock	2,500	\$16.3719	32,500	D	
Options	\$20.099	05/16/2001		J ⁽³⁾		2,500		05/16/2004	05/16/2011	Common Stock	2,500	\$20.099	30,000	D	
Options	\$35.03	05/15/2002		J ⁽³⁾		2,500		05/15/2005	05/15/2012	Common Stock	2,500	\$35.03	27,500	D	
Options	\$13.875	09/05/2003		M		7,500		02/22/1997	02/22/2004	Common Stock	7,500	\$36.1186	20,000	D	

Explanation of Responses:

1. Transfer of community property interest in common stock to former spouse
2. Shares held by IRA Trustee for the benefit of reporting person
3. Transfer of community property interest in options to former spouse
4. Transaction voluntarily reported earlier than required

Larry Alan Kay

09/08/2003

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.