

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2000

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 OF THE
SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 0-8360

IHOP CORP.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

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

525 NORTH BRAND BOULEVARD,
GLENDALE, CALIFORNIA
(Address of principal executive
offices)

91203-1903
(Zip Code)

(818) 240-6055
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. Yes /X/ No / /

Indicate the number of shares outstanding of each of the issuer's classes of
common stock, as of the latest practicable date.

CLASS

OUTSTANDING AS OF MARCH 31, 2000

Common Stock, \$.01 par value

19,907,314

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

IHOP CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AMOUNTS)

	MARCH 31, 2000	DECEMBER 31, 1999
	-----	-----
	(UNAUDITED)	
ASSETS		
Current assets		
Cash and cash equivalents.....	\$ 1,867	\$ 4,176
Receivables.....	30,913	35,335
Reacquired franchises and equipment held for sale, net....	2,879	2,842
Inventories.....	818	1,223
Prepaid expenses.....	4,283	4,309
	-----	-----
Total current assets.....	40,760	47,885
	-----	-----
Long-term receivables.....	273,375	265,983
Property and equipment, net.....	185,425	177,743
Reacquired franchises and equipment held for sale, net.....	16,316	16,102
Excess of costs over net assets acquired, net.....	11,518	11,625
Other assets.....	1,046	1,064
	-----	-----
Total assets.....	\$528,440	\$520,402
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Current maturities of long-term debt.....	\$ 8,956	\$ 8,956
Accounts payable.....	12,618	18,016
Accrued employee compensation and benefits.....	6,668	7,804
Other accrued expenses.....	8,672	5,896
Deferred income taxes.....	2,031	3,833
Capital lease obligations.....	1,761	1,682
	-----	-----
Total current liabilities.....	40,706	46,187
	-----	-----
Long-term debt.....	41,077	41,218
Deferred income taxes.....	42,822	39,768
Capital lease obligations and other.....	172,827	166,749
Shareholders' equity		
Preferred stock, \$1 par value, 10,000,000 shares authorized; none issued.....	--	--
Common stock, \$.01 par value, 40,000,000 shares authorized; shares issued and outstanding: March 31, 2000, 19,907,314 shares; December 31, 1999, 20,117,314 shares.....	201	201
Additional paid-in capital.....	66,504	66,485
Retained earnings.....	165,523	158,294
Treasury stock, at cost (210,000 and no shares for March 31, 2000 and December 31, 1999, respectively)....	(3,063)	--
Contribution to ESOP.....	1,843	1,500
	-----	-----
Total shareholders' equity.....	231,008	226,480
	-----	-----
Total liabilities and shareholders' equity.....	\$528,440	\$520,402
	=====	=====

See the accompanying notes to the consolidated financial statements.

IHOP CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31	
	2000	1999
Revenues		
Franchise operations		
Rent.....	\$11,721	\$11,052
Service fees and other.....	32,936	28,552
	44,657	39,604
Sale of franchises and equipment.....	5,977	5,711
Company operations.....	17,772	16,007
	68,406	61,322
Costs and Expenses		
Franchise operations		
Rent.....	6,291	5,672
Other direct costs.....	11,421	10,420
	17,712	16,092
Cost of sales of franchises and equipment.....	4,282	3,745
Company operations.....	16,920	15,183
Field, corporate and administrative.....	8,263	8,307
Depreciation and amortization.....	3,314	3,016
Interest.....	5,600	4,457
Other expense and (income), net.....	560	(185)
	56,651	50,615
Income before income taxes.....	11,755	10,707
Provision for income taxes.....	4,526	4,122
	\$ 7,229	\$ 6,585
	=====	=====
Net Income Per Share		
Basic.....	\$.36	\$.33
	=====	=====
Diluted.....	\$.36	\$.33
	=====	=====
Weighted Average Shares Outstanding		
Basic.....	20,076	19,817
	=====	=====
Diluted.....	20,255	20,209
	=====	=====

See the accompanying notes to the consolidated financial statements.

IHOP CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN THOUSANDS)
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31,	
	----- 2000 -----	1999 -----
Cash flows from operating activities		
Net income.....	\$ 7,229	\$ 6,585
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization.....	3,314	3,016
Deferred taxes.....	1,252	872
Contribution to ESOP.....	343	295
Change in current assets and liabilities		
Accounts receivable.....	4,368	(2,839)
Inventories.....	405	37
Prepaid expenses.....	26	34
Accounts payable.....	(5,398)	(2,244)
Accrued employee compensation and benefits.....	(1,136)	(1,204)
Other accrued expenses.....	2,776	809
Other, net.....	991	324
	-----	-----
Cash provided by operating activities.....	14,170	5,685
	-----	-----
Cash flows from investing activities		
Additions to property and equipment.....	(15,773)	(12,475)
Additions to notes and equipment contracts receivable....	(1,540)	(2,123)
Principal receipts from notes and equipment contracts receivable.....	3,205	2,967
Additions to reacquired franchises held for sale.....	(483)	(655)
	-----	-----
Cash used by investing activities.....	(14,591)	(12,286)
	-----	-----
Cash flows from financing activities		
Proceeds from issuance of long-term debt.....	--	2,900
Proceeds from sale and leaseback arrangements.....	1,645	4,015
Repayment of long-term debt.....	(142)	(2,912)
Principal payments on capital lease obligations.....	(328)	(230)
Treasury stock transactions.....	(3,063)	153
Exercise of stock options.....	--	381
	-----	-----
Cash (used) provided by financing activities.....	(1,888)	4,307
	-----	-----
Net change in cash and cash equivalents.....	(2,309)	(2,294)
Cash and cash equivalents at beginning of period.....	4,176	2,294
	-----	-----
Cash and cash equivalents at end of period.....	\$ 1,867	\$ --
	=====	=====
Supplemental disclosures		
Interest paid, net of capitalized amounts.....	\$ 4,635	\$ 3,397
Income taxes paid.....	51	168
Capital lease obligations incurred.....	6,560	6,700

See the accompanying notes to the consolidated financial statements.

IHOP CORP. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL: The accompanying consolidated financial statements for the three months ended March 31, 2000, have been prepared in accordance with generally accepted accounting principles ("GAAP"). These financial statements have not been audited by independent public accountants but include all adjustments, consisting of normal, recurring accruals, which in the opinion of

management of IHOP Corp. and Subsidiaries ("IHOP") are necessary for a fair presentation of the financial position and the results of operations for the periods presented. The accompanying consolidated balance sheet as of December 31, 1999, has been derived from audited financial statements, but does not include all disclosures required by GAAP. The results of operations for the three months ended March 31, 2000, are not necessarily indicative of the results to be expected for the full year ending December 31, 2000.

2. Certain reclassifications have been made to prior year information to conform to the current year presentation.

3. SEGMENTS: IHOP identifies its operating segments based on the organizational units used by management to monitor performance and make operating decisions. The Franchise Operations segment includes restaurants operated by franchisees and area licensees in the United States, Canada and Japan. The Company Operations segment includes company-operated restaurants in the United States. We measure segment profit as operating income, which is defined as income before field, corporate and administrative expense, interest expense, and income taxes. Information on segments and reconciliation to income before income taxes are as follows:

	FRANCHISE OPERATIONS	COMPANY OPERATIONS	SALES OF FRANCHISES AND EQUIPMENT	CONSOLIDATING ADJUSTMENTS AND OTHER	CONSOLIDATED TOTAL
	-----	-----	-----	-----	-----
	(IN THOUSANDS) (UNAUDITED)				
THREE MONTHS ENDED MARCH 31, 2000					
Revenues from external customers...	\$ 44,657	\$17,772	\$ 5,977	\$ --	\$ 68,406
Intercompany real estate charges (revenues).....	1,495	171	--	(1,666)	--
Depreciation and amortization.....	1,008	1,057	--	1,249	3,314
Operating income (loss).....	20,024	(953)	1,695	4,852	25,618
Field, corporate and administrative.....					8,263
Interest expense.....					5,600
Income before income taxes.....					11,755
Additions to long-lived assets.....	13,055	1,119	483	1,599	16,256
Total assets.....	391,145	46,748	19,195	71,352	528,440
THREE MONTHS ENDED MARCH 31, 1999					
Revenues from external customers...	\$ 39,604	\$16,007	\$ 5,711	\$ --	\$ 61,322
Intercompany real estate charges (revenues).....	1,425	111	--	(1,536)	--
Depreciation and amortization.....	959	916	--	1,141	3,016
Operating income (loss).....	17,869	(681)	1,966	4,317	23,471
Field, corporate and administrative.....					8,307
Interest expense.....					4,457
Income before income taxes.....					10,707
Additions to long-lived assets.....	6,510	1,280	655	4,685	13,130
Total assets.....	324,286	42,405	17,938	65,775	450,404

For management reporting purposes, we treat all restaurant lease revenues and expenses as operating lease revenues and expenses, although most of these leases are direct financing leases or capital lease obligations. The accounting adjustments required to bring lease revenues and expenses into conformance with GAAP are included in Consolidating Adjustments and Other. All of IHOP's owned land and restaurant buildings are included in total assets in Consolidating Adjustments and Other.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The following table sets forth certain operating data for IHOP restaurants:

	THREE MONTHS ENDED MARCH 31,	
	2000	1999
(IN THOUSANDS) (UNAUDITED)		
Restaurant Data		
Effective restaurants (a)		
Franchise.....	678	619
Company.....	77	69
Area license.....	148	145
Total.....	903	833
System-wide		
Sales (b).....	\$298,822	\$269,633
Percent increase.....	10.8%	9.0%
Average sales per effective restaurant.....	\$ 331	\$ 324
Percent increase.....	2.2%	2.9%
Comparable average sales per restaurant (c).....	\$ 343	\$ 335
Percent decrease.....	(0.7)%	(0.4)%
Franchise		
Sales.....	\$244,097	\$219,796
Percent increase.....	11.1%	13.0%
Average sales per effective restaurant.....	\$ 360	\$ 355
Percent increase.....	1.4%	3.5%
Comparable average sales per restaurant (c).....	\$ 356	\$ 346
Percent decrease.....	(0.4)%	(0.5)%
Company		
Sales.....	\$ 17,772	\$ 16,007
Percent change.....	11.0%	(9.5)%
Average sales per effective restaurant.....	\$ 231	\$ 232
Percent decrease.....	(0.4)%	(2.9)%
Area License		
Sales.....	\$ 36,953	\$ 33,830
Percent change.....	9.2%	(3.8)%
Average sales per effective restaurant.....	\$ 250	\$ 233
Percent change.....	7.3%	(4.5)%

-
- (a) "Effective restaurants" are the number of restaurants in a given fiscal period adjusted to account for restaurants open only a portion of the period.
- (b) "System-wide sales" are retail sales of franchisees, area licensees and company-operated restaurants as reported to IHOP.
- (c) "Comparable average sales" reflects sales for restaurants that are operated for the entire fiscal period in which they are being compared. The restaurants included in the calculations typically will be different from period to period. Comparable average sales do not include data on restaurants located in Florida and Japan.

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The following table summarizes IHOP's restaurant development and franchising activity:

THREE MONTHS ENDED MARCH 31,	
2000	1999
(UNAUDITED)	

RESTAURANT DEVELOPMENT ACTIVITY

IHOP--beginning of period.....	903	835
New openings		
IHOP--developed.....	7	10
Investor and conversion program.....	1	2
Area license.....	--	--
	---	---
Total new openings.....	8	12
Closings		
Company and franchise.....	(1)	(3)
Area license.....	(1)	--
	---	---
IHOP--end of period.....	909	844
	===	===
Summary--end of period		
Franchise.....	686	626
Company.....	75	73
Area license.....	148	145
	---	---
Total IHOP.....	909	844
	===	===

RESTAURANT FRANCHISING ACTIVITY

IHOP--developed.....	8	9
Investor and conversion program.....	1	2
Rehabilitated and refranchised.....	3	--
	---	---
Total restaurants franchised.....	12	11
Reacquired by IHOP.....	(3)	(6)
Closed.....	(1)	(3)
	---	---
Net addition.....	8	2
	===	===

GENERAL

The following discussion and analysis provides information we believe is relevant to an assessment and understanding of IHOP's consolidated results of operations and financial condition. The discussion should be read in conjunction with the consolidated financial statements and notes thereto contained in IHOP's Annual Report on Form 10-K for the fiscal year ended December 31, 1999. Certain forward-looking statements are contained in this quarterly report. They use such words as "may," "will," "expect," "believe," "plan," or other similar terminology. These statements involve known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: availability of suitable locations and terms of the sites designated for development; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; conditions beyond IHOP's control such as weather or natural disasters; availability and cost of materials and labor; cost and availability of capital; competition; continuing acceptance of the International House of Pancakes brand and concept by guests and franchisees; IHOP's overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices; and other factors discussed

from time to time in our filings with the Securities and Exchange Commission. Forward-looking information is provided by us pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, we disclaim any intent or obligation to update these forward-looking statements.

Our quarterly results are subject to seasonal fluctuation. The mix and number of restaurants franchised affect revenues from sales of franchises and

equipment and their associated costs of sales. We franchise four types of restaurants: restaurants newly developed by IHOP, restaurants developed by franchisees, restaurants developed by area licensees and restaurants that have been previously reacquired from franchisees. Franchise rights for restaurants newly developed by IHOP normally sell for a franchise fee of \$200,000 to \$350,000 and have little if any associated cost of sales. Equipment for newly developed IHOP Restaurants generally sell for approximately \$300,000 and have little or no profit margin. Franchise rights for restaurant developed by franchisees normally sell for a franchise fee of \$50,000, have minor associated franchise cost of sales and do not include an equipment sale. Area license rights are normally granted in return for a one-time development fee that is recognized ratably as restaurants are developed in the area. Previously reacquired franchises normally sell for a franchise fee of \$100,000 to \$350,000, include an equipment sale, and may have substantial costs of sales associated with both the franchise and the equipment. The timing of sales of franchises is affected by the timing of new restaurant openings, the condition of reacquired franchise locations and the availability of qualified franchisees. The timing of new restaurant openings is affected by a variety of real estate construction issues including obtaining regulatory approvals and weather conditions. As a consequence of the foregoing factors, the results of operations for the three months ended March 31, 2000, are not necessarily indicative of the results to be expected for the full year ending December 31, 2000.

SYSTEM-WIDE RETAIL SALES

System-wide retail sales include the sales of all IHOP restaurants, as reported to IHOP by its franchisees, area licensees and company-operated restaurants. System-wide retail sales grew \$29,189,000 or 10.8% in the first quarter of 2000. Growth in the number of effective restaurants and increases in average sales per effective unit caused the growth in system-wide sales. "Effective restaurants" are the number of restaurants in operation in a given fiscal period adjusted to account for restaurants in operation for only a portion of the period. Effective restaurants grew by 70 or 8.4% in the first quarter of 2000 due to new restaurant development. Newly developed restaurants generally have seating and sales above the system-wide averages. System-wide average sales per effective restaurant (exclusive of area license restaurants in Florida and Japan) grew 2.2% in the first quarter of 2000. Management continues to pursue growth in sales through new restaurant development, advertising and marketing efforts, improvements in customer service and operations, and remodeling of existing restaurants.

FRANCHISE OPERATIONS

Franchise operations revenues are the revenues received by IHOP from its franchisees and include rent, royalties, sales of proprietary products, advertising fees and interest. Franchise operations revenues were 65.3% of total revenues in the first quarter of 2000. Franchise operations revenues grew \$5,053,000 or 12.8% in the first quarter of 2000. An increase in the number of effective franchise restaurants coupled with higher average sales per franchise restaurant caused the growth in franchise operations revenues. Effective franchise restaurants grew by 59 or 9.5% in the first quarter of 2000. Average sales per effective franchise restaurant grew 1.4% in the first quarter of 2000.

Franchise operations costs and expenses include rent, advertising, the cost of sales of proprietary products and other direct costs associated with franchise operations. Franchise operations costs and expenses increased \$1,620,000 or 10.1% in the first quarter of 2000. Increases in franchise operations costs were generally in line with the growth in franchise operations revenue.

Franchise operations margin is equal to franchise operations revenues less franchise operations costs and expenses. Franchise operations margin increased \$3,433,000 to \$26,945,000 in the first quarter of 2000. Franchise operations margin was 60.3% of franchise operations revenues in the first quarter of 2000 compared with 59.4% in the same period in the prior year. Increased royalty income and increased interest income associated with IHOP's financing of sales

of franchises and equipment to its franchisees were primarily responsible for the improvement in franchise operations margin in 2000.

SALES OF FRANCHISES AND EQUIPMENT

Sales of franchises and equipment were 8.7% of total revenues in the first quarter of 2000. Sales of franchises and equipment increased \$266,000 or 4.7% in the first quarter of 2000. An increase in the number of restaurants franchised was the primary cause of the increase in sales of franchises and equipment. IHOP franchised 12 restaurants in the first quarter of 2000 compared with 11 in the same period in the prior year.

Cost of sales of franchises and equipment increased \$537,000 or 14.3% in the first quarter of 2000. The increase was generally in line with the increase in the number of restaurants franchised, although the mix of restaurants franchised also impacted the cost of sales.

Margin on sales of franchises and equipment is equal to sales of franchises and equipment less the cost of sales of franchises and equipment. Margin on sales of franchises and equipment decreased \$271,000 to \$1,695,000 in the first quarter of 2000. Margin on sales of franchises and equipment was 28.4% compared with 34.4% in the same period in the prior year. The change in margin was primarily due to the sale of more rehabilitated and refranchised restaurants in the first quarter of 2000 compared with the same period in the prior year.

COMPANY OPERATIONS

Company operations revenues are sales to customers at restaurants operated by IHOP. Company operations revenues were 26.0% of total revenues in the first quarter of 2000. Company operations revenues increased \$1,765,000 or 11.0% in the first quarter of 2000. An increase in the number of effective IHOP-operated restaurants was primarily responsible for the change in revenues. Effective IHOP-operated restaurants increased by eight or 11.6% in the first quarter of 2000. Average sales per effective IHOP-operated restaurant decreased by 0.4% in the first quarter of 2000.

Company operations costs and expenses include food, labor and benefits, utilities and occupancy costs. Company operations costs increased \$1,737,000 or 11.4% in the first quarter of 2000. Increases in company operations costs were generally in line with the growth in company operations revenue.

Company operations margin is equal to company operations revenues less company operations costs and expenses. Company operations margin increased \$28,000 to \$852,000 in the first quarter of 2000. Company operations margin was 4.8% of company operations revenues in the first quarter of 2000 compared with 5.1% in the same period in the prior year.

OTHER COSTS AND EXPENSES

Field, corporate and administrative costs and expenses decreased \$44,000 or 0.5% in the first quarter of 2000 compared with the same period in the prior year. The decrease was primarily caused by lower compensation expenses in the first quarter of 2000 compared with the same period in the prior year. Field, corporate and administrative costs were 2.8% of system-wide sales in the first quarter of 2000 compared with 3.1% in the same period in the prior year.

Depreciation and amortization expense increased \$298,000 or 9.9% in the first quarter of 2000. The increases were caused primarily by the addition of new restaurants to the IHOP chain from our ongoing restaurant development program.

Interest expense increased \$1,143,000 or 25.6% in the first quarter of 2000. The increases were due to interest associated with new capital leases which were partially offset by reductions in interest on our senior notes due 2002 as the principal balance is paid down.

BALANCE SHEET ACCOUNTS

The balance of long-term receivables at March 31, 2000, increased from December 31, 1999 primarily due to IHOP's financing activities associated with the sale of franchises and equipment and the leasing of restaurants to its franchisees.

Balances of property and equipment, net and capital lease obligations at March 31, 2000, increased from December 31, 1999 primarily due to new restaurant development and IHOP's capital lease obligations associated with that development.

LIQUIDITY AND CAPITAL RESOURCES

We invest in our business primarily through the development of additional restaurants and, to a lesser extent, through the remodeling of older company-operated restaurants.

In 2000, IHOP and its franchisees and area licensees forecast developing and opening approximately 75 to 85 restaurants. Included in that number are the development of 65 to 70 new restaurants by us and the development of 10 to 15 restaurants by our franchisees and area licensees. Capital expenditure projections for 2000, which include our portion of the above development program, are approximately \$80 to \$90 million. In November 2000, the fifth annual installment of \$4.6 million in principal becomes due on our senior notes due 2002 and the first annual installment of \$3.8 million in principal becomes due on our senior notes due 2008. We expect that funds from operations, sale and leaseback arrangements (estimated to be about \$30 to \$35 million) and our \$20 million revolving line of credit will be sufficient to cover our operating requirements, our budgeted capital expenditures and our principal repayment on our senior notes in 2000. At March 31, 2000 \$20 million was available to be borrowed under our unsecured bank revolving credit agreement.

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PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits.

Exhibits not incorporated by reference are filed herewith. The remainder of the exhibits has heretofore been filed with the Commission and is incorporated herein by reference.

3.1	Certificate of Incorporation of IHOP Corp. (Exhibit 3.1 to IHOP Corp.'s Form 10-K for the fiscal year ended December 31, 1997 (the "1997 Form 10-K"), is incorporated herein by reference).
3.2	Bylaws of IHOP Corp. (Exhibit 3.2 to IHOP Corp.'s 1997 Form 10-K is incorporated herein by reference).
10.1	Employment Agreement between IHOP Corp. and Alan Unger effective February 7, 2000. (Exhibit 10.21 to IHOP Corp.'s Form 10-K for the fiscal year ended December 31, 1999 is incorporated herein by reference).
11.0	Statement Regarding Computation of Per Share Earnings
27.0	Financial Data Schedule

(b) No reports on Form 8-K were filed during the quarter ended March 31, 2000.

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.

IHOP CORP.
(Registrant)

April 27, 2000

(Date)

BY: /s/ RICHARD K. HERZER

CHAIRMAN OF THE BOARD, PRESIDENT AND
CHIEF EXECUTIVE OFFICER (PRINCIPAL
EXECUTIVE OFFICER)

April 27, 2000

(Date)

/s/ ALAN S. UNGER

V.P.-FINANCE, TREASURER AND
CHIEF FINANCIAL OFFICER (PRINCIPAL
FINANCIAL OFFICER)

EXHIBIT 11.0

IHOP CORP. AND SUBSIDIARIES STATEMENT REGARDING
COMPUTATION OF PER SHARE EARNINGS

(IN THOUSANDS, EXCEPT PER SHARE DATA)

(UNAUDITED)

	THREE MONTHS ENDED MARCH 31,	
	2000	1999
NET INCOME PER COMMON SHARE BASIC		
Weighted average shares outstanding.....	20,076	19,817
	=====	=====
Net income available to common shareholders.....	\$ 7,229	\$ 6,585
	=====	=====
Net income per share--basic.....	\$ 0.36	\$ 0.33
	=====	=====
NET INCOME PER COMMON SHARE DILUTED		
Weighted average shares outstanding.....	20,076	19,817
Net effect of dilutive stock options based on the treasury stock method using the average market price.....	179	392
	-----	-----
Total.....	20,255	20,209
	=====	=====
Net income available to common shareholders.....	\$ 7,229	\$ 6,585
	=====	=====
Net income per share--diluted.....	\$ 0.36	\$ 0.33
	=====	=====

<ARTICLE> 5

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED FINANCIAL STATEMENTS OF IHOP CORP. AND SUBSIDIARIES AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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