

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* KAY LARRY ALAN (Last) (First) (Middle) 450 N. BRAND BOULEVARD - FLR 7 (Street) GLENDALE CA 91203 (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) 02/26/2008	
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	03/18/2008		M		2,500 ⁽³⁾	A	\$0	8,000	D	
Common Stock, \$.01 par value								12,644	I	IRA Trust ⁽¹⁾

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
Options	(2)							(2)	(2)	Common Stock	(2)	20,000	D		
Restricted Stock Award	(3)	03/18/2008		M		2,500		03/01/2008	(3)	Common Stock	2,500	(3)	0	D	
Restricted Stock	(4)							(4)	(4)	Common Stock	(4)		1,200	D	
Common Stock	(5)							(5)	(5)	Common Stock	(5)		1,500	D	
Common Stock	(6)	02/26/2008		A		2,500		02/26/2011	(6)	Common Stock	2,500	(6)	2,500	D	

Explanation of Responses:

- Shares held by TRA Trustee for the benefit of reporting person.
- Non-employee stock options granted pursuant to IHOP Corp. 1994 Stock Incentive Plan.
- Release of restrictions on Restricted Stock granted on March 1, 2005.
- Grant of restricted stock pursuant to IHOP Corp. 2005 Stock Incentive Plan for Non-Employee Directors. These shares vest in full on March 1, 2009.
- Grant of restricted stock pursuant to IHOP Corp. 2005 Stock Incentive Plan for Non-Employee Directors. These shares vest in full on February 20, 2010.
- Grant of restricted stock pursuant to IHOP Corp. 2005 Stock Incentive Plan for Non-Employee Directors. These shares vest in full on February 26, 2011.

by [Mark Weisberger](#) as
 attorney-in-fact for [Larry Alan Kay](#) 03/20/2008
[Kay](#)

** 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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