

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>DineEquity, Inc [ DIN ]</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>02/23/2009</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, \$.01 par value								563	I	See Footnote <sup>(1)</sup>
Common Stock, \$.01 par value								34,845	I	Julia Stewart Trust
Common Stock, \$.01 par value								17,155	D	

**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	\$5.55	02/23/2009		A		50,000 <sup>(2)</sup>		02/23/2010	02/23/2019	Common Stock	50,000	\$5.55	308,000	D	
Options	\$5.55	02/23/2009		A		50,000 <sup>(2)</sup>		02/23/2011	02/23/2019	Common Stock	50,000	\$5.55	358,000	D	
Options	\$5.55	02/23/2009		A		50,000 <sup>(2)</sup>		02/23/2012	02/23/2019	Common Stock	50,000	\$5.55	408,000	D	
Restricted Stock	(3)							(3)	(3)	Common Stock	(3)		13,000	D	
Restricted Stock	(4)							(4)	(4)	Common Stock	(4)		50,000	D	
Restricted Stock	(5)							(5)	(5)	Common Stock	(5)		10,000	D	
Restricted Stock	(6)							(6)	(6)	Common Stock	(6)		13,500	D	
Restricted Stock	(9)							(9)	(9)	Common Stock	(9)		18,000	D	
Performance Shares	(7)							(7)	(7)	Common Stock	(7)		7,500	D	
Performance Shares	(8)							(8)	(8)	Common Stock	(8)		7,500	D	

**Explanation of Responses:**

- Shares held in the DineEquity, Inc. 401(k) plan.
- Employee stock options granted pursuant to DineEquity, Inc. 2001 Stock Incentive Plan.

3. Grant of 13,000 shares of restricted Stock pursuant to DineEquity, Inc. 2001 Stock Incentive Plan. Restrictions on these shares will lapse on March 1, 2009, provided that Reporting Person continues to serve as an officer of DineEquity, Inc. until such date.
4. Grant of 50,000 shares of Restricted Stock pursuant to DineEquity, Inc. 2001 Stock Incentive Plan. Restrictions on these shares will lapse on March 1, 2009, 2010 and 2011, provided that Reporting Person continues to serve as an officer of DineEquity, Inc. until such date.
5. Grant of Restricted Stock pursuant to DineEquity, Inc. 2001 Stock Incentive Plan. Restrictions on these shares will lapse on February 20, 2010, provided that Reporting Person continues to serve as an officer of DineEquity, Inc. until such date.
6. Grant of Restricted Stock pursuant to DineEquity, Inc. 2001 Stock Incentive Plan. These shares vest after the closing date of the Applebee's acquisition in installments of 25% of shares after the 6 months, 25% of shares after the 12 months and 50% of shares after 24 months.
7. Performance shares awarded under the DineEquity, Inc. 2001 Stock Incentive Plan. The award vests on January 1, 2009, 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 as if a target level of 100% were achieved. The ultimate payout of shares will be based on the actual target level achieved and can range from 0 to 150% of this amount.
8. Performance shares awarded under the DineEquity, Inc. 2001 Stock Incentive Plan. The award vests on January 1, 2010, 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 as if a target level of 100% were achieved. The ultimate payout of shares will be based on the actual target level achieved and can range from 0 to 150% of this amount.
9. Grant of Restricted Stock pursuant to DineEquity, Inc. 2001 Stock Incentive Plan. Restrictions on these shares will lapse on February 26, 2011, provided that Reporting Person continues to serve as an officer of DineEquity, Inc. until such date.

by Mark Weisberger as  
attorney-in-fact for Julia A. Stewart      02/25/2009

\*\* 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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