

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* GORDON MICHAEL STEPHEN (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) 01/04/2008	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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								35,000	I	Trust ⁽¹⁾
Common Stock	01/04/2008		P		5,000	A	\$21.0625	40,000	I	Trust ⁽¹⁾
Common Stock	01/04/2008		P		5,000	A	\$22.297	45,000	I	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	\$21.0625	01/04/2008		M			5,000	05/12/1999	05/12/2008	Common Stock	5,000	\$21.0625	27,500 ⁽²⁾	D	
Options	\$22.297	01/04/2008		M			5,000	05/12/2000	05/12/2008	Common Stock	5,000	\$22.297	22,500 ⁽²⁾	D	
Restricted Stock Award	(3)							(3)	(3)	Common Stock	(3)		2,500	D	
Restricted Stock Award	(4)							(4)	(4)	Common Stock	(4)		1,200	D	
Restricted Stock Award	(5)	02/20/2007		A			1,500	(5)	(5)	Common Stock	1,500	(5)	1,500	D	

Explanation of Responses:

- Shares held by Mr. Gordon as the trustee of the Mike Gordon Trust u/t/d 1/29/1988
- Non-employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan
- The restricted stock award converts to common stock on a 1-for-1 basis upon vesting.
- 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 Incentive Plan for Non-Employee Directors. These shares vest in full on February 20, 2010.

Michael Stephen Gordon 01/07/2008

** 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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