

DineEquity, Inc
 Form 4
 February 23, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KALVIN GREGGORY

(Last) (First) (Middle)
 450 N. BRAND BLVD.
 (Street)

GLENDALE, CA 91203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 DineEquity, Inc [DIN]

3. Date of Earliest Transaction (Month/Day/Year)
 02/22/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Controller

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/22/2010		M		1,094 (1) \$ 0	D	
Common Stock	02/22/2010		A		2,750 (3) \$ 0 (4)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4)
Performance Shares	(1)	02/22/2010		M	1,000 (1)	(1) (1)	Common Stock
Option	\$ 28.21	02/22/2010		A	11,000	(5) 02/22/2020	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KALVIN GREGGORY 450 N. BRAND BLVD. GLENDALE, CA 91203			EVP, Controller	

Signatures

/s/ Rebecca Tilden as attorney-in-fact for Gregory
Kalvin
Date: 02/23/2010

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) The reporting person was previously awarded performance shares under the 2001 Stock Incentive Plan. The grant agreement provided that the award would vest 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. If the target level of 100% were achieved, the reporting person would vest in 1,000 shares of the Issuer's common stock. On February 22, 2010, the compensation committee of the board of directors of the Issuer determined that the reporting person earned 1,094 shares pursuant to the award.

(2) The number of shares reported as directly owned by the reporting person immediately following this transaction has been adjusted to reflect the number of shares of common stock and restricted stock owned directly by the reporting person. In prior Forms 4, restricted stock share ownership amounts were inadvertently reported as derivative securities in Table II. In all future Form 4 filings, the reporting person will account for, and report, grants of restricted stock in Table I.

(3) Represents shares of restricted stock that vest in full on February 22, 2013.

(4) Granted as compensation for services.

(5) The option vests in three equal annual installments beginning on February 22, 2011.

Remarks:

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Exhibit 24 - Power of Attorney.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.