

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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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* <u>ARROYO A ALLEN</u> (Last) (First) (Middle) 450 N. BRAND BOULEVARD - FLR 7 (Street) GLENDALE CA 91203 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IHOP CORP [ IHP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Controller</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/19/2005</u>	
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							4,057 <sup>(1)</sup>	I	IHOP ESOP	

**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	\$24	05/19/2005		M			1,000	03/20/2003	03/20/2013	Common Stock	1,000	\$47.5	6,333	D	
Options	\$48.09	03/01/2005		A		2,000		03/01/2006	03/01/2015	Common Stock	2,000	\$48.09	8,333	D	
Options	\$48.09	03/01/2005		A		2,000		03/01/2007	03/01/2015	Common Stock	2,000	\$48.09	10,333	D	
Options	\$48.09	03/01/2005		A		2,000		03/01/2008	03/01/2015	Common Stock	2,000	\$48.09	12,333 <sup>(2)</sup>	D	

**Explanation of Responses:**

- Shares allocated to the reporting person's account through the International House of Pancakes Employee Stock Ownership Plan as of 12/31/03, the most recent date for which information is available.
- Employee stock options granted pursuant IHOP Corp. 2001 Stock Incentive Plan.

A. Allen Arroyo 05/20/2005  
 \*\* 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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