UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 1997

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from______________to ________________

Commission File Number 0-8360

IHOP CORP.
(Exact name of registrant as specified in its charter)

Delaware	95-3038279
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

525 North Brand Boulevard, Glendale, California 91203-1903
(Address of principal executive offices) (Zip Code)

(818) 240-6055
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ______

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of September 30, 1997
Common Stock, $.01 par value	9,673,594

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CONSOLIDATED BALANCE SHEETS IHOP CORP. AND SUBSIDIARIES
(In thousands, except share amounts)

	September 30, 1997	December 31, 1996
Assets		
Current assets		

Cash and cash equivalents	$ 18,098	$ 8,658
Receivables	30,219	29,324
Reacquired franchises and equipment held for sale, net	2,054	1,474
Inventories	1,523	1,180
Prepaid expenses	529	676
Total current assets	52,423	41,312
Long-term receivables	159,098	143,338
Property and equipment, net	130,463	120,854
Reacquired franchises and equipment held for sale, net	11,642	8,352
Excess of costs over net assets acquired, net	12,588	12,908
Other assets	2,105	2,125
Total assets	$368,319	$328,889
Liabilities and Shareholders' Equity		
Current liabilities		
Current maturities of long-term debt	$ 4,958	$ 4,731
Accounts payable	17,226	17,474
Accrued employee compensation and benefits	4,454	2,674
Other accrued expenses	5,300	5,024
Deferred income taxes	5,525	4,311
Capital lease obligations	1,030	870
Total current liabilities	38,493	35,084
Long-term debt	59,652	58,564
Deferred income taxes	24,600	25,061
Capital lease obligations and other	96,949	80,823
Shareholders' equity		
Preferred stock, $1 par value, 10,000,000 shares authorized; shares issued and outstanding: no shares	-	-
Common stock, $.01 par value, 40,000,000 shares authorized; shares issued and outstanding: September 30, 1997, 9,673,594 Shares; December 31, 1996, 9,467,294 shares	97	95
Additional paid-in capital	54,069	48,768
Retained earnings	93,565	79,244
Contribution to ESOP	894	1,250
Total shareholders' equity	148,625	129,357
Total liabilities and shareholders' equity	$368,319	$328,889

See the accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS IHOP CORP. AND SUBSIDIARIES
(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1997	1996	1997	1996
Revenues				
Franchise operations				
Rent	$ 8,643	$ 7,459	$ 24,992	$ 21,832
Service fees and other	20,644	18,267	59,357	53,593
	29,287	25,726	84,349	75,425
Company operations	16,055	14,342	44,897	38,778
Other	10,970	11,501	25,081	22,123
Total revenues	56,312	51,569	154,327	136,326
Costs and expenses				
Franchise operations				
Rent	4,684	4,190	13,237	12,109
Other direct costs	8,453	7,735	24,303	22,843
	13,137	11,925	37,540	34,952
Company operations	14,966	13,541	41,990	36,448
Field, corporate and administrative	7,395	6,745	21,883	19,647
Depreciation and amortization	2,481	2,095	7,394	5,965
Interest	3,742	2,842	10,747	8,231
Other	5,192	5,513	11,296	9,893
Total costs and expenses	46,913	42,661	130,850	115,136
Income before income taxes	9,399	8,908	23,477	21,190
Provision for income taxes	3,666	3,519	9,156	8,370
Net income	$ 5,733	$ 5,389	$ 14,321	$ 12,820

(In thousands)

Net income per common and common equivalent share	$ 0.58	$ .56	$ 1.48	$ 1.34
Weighted average common and common equivalent shares outstanding	9,860	9,600	9,702	9,584

See the accompanying notes to the consolidated financial statements.

	Nine Months Ended September 30, 1997	Nine Months Ended September 30, 1996
Cash flows from operating activities		
Net income	$ 14,321	$ 12,820
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization	7,394	5,965
Deferred taxes	753	2,426
Contribution to ESOP	894	740
Changes in current assets and liabilities		
Accounts receivable	(706)	(4,685)
Inventories	(343)	(272)
Prepaid expenses	147	(194)
Accounts payable	(248)	791
Accrued employee compensation and benefits	1,780	1,448
Other accrued expenses	276	2,696
Other, net	1,921	(195)
Cash provided by operating activities	26,189	21,540
Cash flows from investing activities		
Additions to property and equipment	(37,472)	(41,007)
Proceeds from sale and leaseback arrangements	16,852	5,200
Additions to notes, equipment contracts and direct financing leases receivable	(5,891)	(6,112)
Principal receipts from notes, equipment contracts and direct financing leases receivable	6,030	5,146
Additions to reacquired franchises held for sale	(1,072)	(405)
Cash used by investing activities	(21,553)	(37,178)
Cash flows from financing activities		
Proceeds from issuance of long-term debt	1,440	17,800
Repayment of long-term debt	(47)	(4,437)
Principal payments on capital lease obligations	(400)	(316)
Reacquisition of treasury shares	(39)	-
Issuance of common stock	3,850	916
Cash provided by financing activities	4,804	13,963
Net change in cash and cash equivalents	9,440	(1,675)
Cash and cash equivalents at beginning of period	8,658	3,860
Cash and cash equivalents at end of period	$ 18,098	$ 2,185
Supplemental disclosures		
Interest paid, net of capitalized amounts	$ 9,425	$ 7,343
Income taxes paid	7,978	6,371
Capital lease obligations incurred	16,178	14,377

See the accompanying notes to the consolidated financial statements.

1. The accompanying consolidated financial statements for the nine months ended September 30, 1997 and 1996 have been prepared in accordance with generally accepted accounting principles ("GAAP"). These financial statements have not been audited by independent public accountants but include all adjustments, consisting of normal, recurring accruals, which in the opinion of management of IHOP Corp. and Subsidiaries ("IHOP" or the "Company") are necessary for a fair presentation of the financial position

and the results of operations for the periods presented. The accompanying consolidated balance sheet as of December 31, 1996 has been derived from audited financial statements, but does not include all disclosures required by GAAP. The results of operations for the nine months ended September 30, 1997 are not necessarily indicative of the results to be expected for the full year ending December 31, 1997.

2. In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings Per Share." SFAS No. 128 supersedes and simplifies the existing computational guidelines under Accounting Principles Board Opinion No. 15, "Earnings Per Share." It is effective for financial statements issued for periods ending after December 15, 1997. Among other changes, SFAS No. 128 eliminates the presentation of primary EPS and replaces it with basic EPS for which common stock equivalents are not considered in the computation. It also revises the computation of diluted EPS. It is not expected that the adoption of SFAS No. 128 will have a material impact on the earnings per share results reported by the Company under the Company's current capital structure.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

The following table sets forth certain operating data for IHOP restaurants.

	Three Months Ended September 30, 1997	Three Months Ended September 30, 1996	Nine Months Ended September 30, 1997	Nine Months Ended September 30, 1996
	(Dollars in thousands)			
Restaurant Data				
Effective restaurants (a)				
Franchise	540	505	536	498
Company	67	59	63	56
Area license	141	132	139	132
Total	748	696	738	686
System-wide				
Sales (b)	$232,679	$208,512	$670,204	$591,504
Percent increase	11.6%	12.4%	13.3%	11.4%
Average sales per effective restaurant	$ 311	$ 299	$ 908	$ 862
Percent increase	4.0%	3.8%	5.3%	2.5%
Comparable average sales per restaurant (c)	$ 322	$ 314	$ 933	$ 899
Percent increase	2.5%	2.7%	3.8%	1.3%
Franchise				
Sales	$183,718	$163,061	$526,009	$460,309
Percent increase	12.7%	14.7%	14.3%	13.3%
Average sales per effective restaurant	$ 340	$ 323	$ 981	$ 924
Percent increase	5.3%	6.3%	6.2%	4.2%
Comparable average sales per restaurant (c)	$ 333	$ 324	$ 967	$ 930
Percent increase	2.8%	2.8%	4.0%	1.3%
Company				
Sales	$ 16,055	$ 14,342	$ 44,897	$ 38,778
Percent increase	11.9%	36.8%	15.8%	28.3%
Average sales per effective restaurant	$ 240	$ 243	$ 713	$ 692
Percent change	(1.2%)	11.5%	3.0%	7.6%
Area License				
Sales	$ 32,906	$ 31,109	$ 99,298	$ 92,417
Percent change	5.8%	(5.1%)	7.4%	(1.9%)
Average sales per effective restaurant	$ 233	$ 235	$ 714	$ 700

Percent change	(0.9%)	(8.9%)	2.0%	(6.4%)

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(a) "Effective restaurants" are the number of restaurants in a given fiscal period adjusted to account for restaurants open only a portion of the period.
(b) "System-wide sales" are retail sales of franchisees, Company-operated restaurants, and area licensees as reported to the Company.
(c) "Comparable average sales" reflects sales for restaurants that are operated for the entire fiscal period indicated as well as the entire prior fiscal period. Comparable average sales do not include data on area license restaurants located in Florida and Japan.

The following table summarizes IHOP restaurant development and franchising activity:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	1997	1996	1997	1996
RESTAURANT DEVELOPMENT ACTIVITY (a)				
IHOP - beginning of period	746	697	729	678
New openings				
IHOP-developed	12	17	26	29
Investor program	3	1	6	10
Area license	2	1	6	3
Total new openings	17	19	38	42
Closings				
Company and franchise	(1)	(3)	(5)	(7)
Area license	-	(2)	-	(2)
IHOP - end of period	762	711	762	711
Summary - end of period				
Franchise	552	518	552	518
Company	68	61	68	61
Area license	142	132	142	132
Total IHOP	762	711	762	711
RESTAURANT FRANCHISING ACTIVITY (a)				
IHOP-developed	12	16	27	27
Investor program	3	1	6	10
Rehabilitated and refranchised	1	-	2	-
Total restaurants franchised	16	17	35	37
Reacquired by Company	(7)	(4)	(15)	(11)
Closed	-	(2)	(3)	(4)
Net addition	9	11	17	22

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(a) The Company reports restaurants in Canada as franchise restaurants although the eleven restaurants are operated under an area license agreement.

The following discussion and analysis provides information management believes is relevant to an assessment and understanding of the Company's consolidated results of operations and financial condition. The discussion should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1996. Statements regarding future restaurant development and capital expenditures are "forward-looking statements" and involve known and unknown risks, uncertainties and other factors which may cause the actual results to be different from those expressed or implied in such statements. The number of restaurants which the Company will develop, the timing of that development and the related capital required may be affected by several factors. These factors include, but are not limited to: the availability of suitable locations and terms of the sites designated for development; the ability to obtain satisfactory regulatory approvals; conditions beyond the Company's control such as weather, availability of construction materials and labor; the cost and

availability of capital; continuing acceptance of the International House of Pancakes brand and concept by guests and franchisees; the Company's overall financial performance; general economic conditions; and other factors discussed from time to time in the Company's filings with the Securities and Exchange Commission. Forward-looking information is provided by the Company pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company disclaims any intent or obligation to update these forward-looking statements.

IHOP's quarterly results are subject to seasonal fluctuation with sales generally higher in the warmer months and during holiday periods. IHOP's results of operations are impacted by the timing of additions of new restaurants, by the timing of the franchising of those restaurants, and by the number of restaurants in the Company's inventory of restaurants that are available for refranchising. Revenues from sales of franchises and equipment and their associated costs of sales are affected by the mix and number of restaurants franchised, as follows: (i) restaurants newly developed by IHOP normally sell for a franchise fee of $200,000 to $350,000, have little if any franchise cost of sales and have equipment in excess of $300,000 that is usually sold at about break-even; (ii) restaurants developed by franchisees normally sell for a franchise fee of $50,000, have minor associated franchise cost of sales and do not include an equipment sale; and (iii) previously reacquired franchises normally sell for a franchise fee of $100,000 to $300,000, include an equipment sale, and may have substantial costs of sales associated with both the franchise and the equipment. As a consequence of the foregoing and other factors, the results of operations for the nine months ended September 30, 1997, are not necessarily indicative of the results to be expected for the full year ending December 31, 1997.

System-wide retail sales for the third quarter and first nine months of 1997 grew 11.6% and 13.3%, respectively, over system-wide retail sales for the comparable 1996 periods. This was due to growth in the number of effective restaurants of 7.5% and 7.6% and increases in average per unit revenues of 4.0% and 5.3% over the respective prior year periods. System-wide comparable average sales per restaurant (exclusive of area license restaurants) for the third quarter and first nine months of 1997 grew 2.5% and 3.8%, respectively, over those in the comparable 1996 periods. Management continues to pursue sales increases through the Company's restaurant development program, improved marketing efforts, improvements in customer service and operations, and the Company's remodeling program.

Franchise operations revenues for the third quarter and first nine months of 1997 grew 13.8% and 11.8%, respectively, over revenues for the comparable 1996 periods. This was primarily due to growth in the number of effective franchise restaurants of 6.9% and 7.6% coupled with increases in average per unit revenues of 5.3% and 6.2% in the third quarter and the first nine months of 1997, respectively, over the prior year periods. Franchise operations costs and expenses for the third quarter and first nine months of 1997 increased 10.2% and 7.4%, respectively, over costs and expenses for the comparable 1996 periods. As a result of franchise revenues increasing in excess of franchise expenses, the margin from franchise operations improved to 55.1% in the third quarter and to 55.5% in the first nine months of 1997 versus 53.7% in both of the comparable 1996 periods. The improvements in margin were primarily because of improved rent margins due, in part, to an increase in the relative number of IHOP-owned restaurants which do not have rent expense coupled with growth in interest income associated with IHOP's financing of sales of franchises and equipment to its franchisees.

Company-operated restaurant revenues for the third quarter and first nine months of 1997 grew 11.9% and 15.8%, respectively, over revenues for the comparable 1996 periods. This was primarily due to increases in the number of effective Company-operated restaurants of 13.6% and 12.5% in the third quarter and the first nine months of 1997, respectively, over the comparable 1996 periods. In the third quarter of 1997, the growth was mitigated by a decrease of 1.2% in revenues per effective Company-operated restaurant versus the comparable prior year period. For the first nine months of 1997, the growth was augmented by an increase of 3.0% in revenues per effective Company-operated restaurant versus the first nine months of 1996. Company-operated restaurant costs and expenses for the third quarter and first nine months of 1997 increased 10.5% and 15.2%, respectively, over those in the comparable 1996 periods. Margin from Company-operated restaurants increased to 6.8% and 6.5% in the third quarter and first nine months of 1997, respectively, from margins of 5.6% and 6.0% in the comparable 1996 periods. The improvements in margin were primarily due to operating reductions in salaries and wages as a percentage of revenues in the third quarter of 1997 and in food costs, salaries and wages as a percentage of revenues in the first nine months of 1997.

Other revenues for the third quarter and first nine months of 1997 declined 4.6% and grew 13.4%, respectively, from other revenues for the comparable 1996 periods. The primary reason for the changes were sales of franchises and equipment which were $7,765,000 and $16,797,000 in the third quarter and first nine months of 1997, respectively, versus $9,333,000 and $15,911,000 in the same prior year periods. The Company franchised 16 and 35 restaurants in the third quarter and first nine months of 1997, respectively, compared to 17 and 37 restaurants in the comparable 1996 periods. Partially offsetting the decline in other revenues for the quarter and augmenting the increase in other revenues for the nine months were gains in interest income from direct financing leases. Other costs and expenses for the third quarter and first nine months of 1997 decreased 5.8% and increased 14.2%, respectively, from the 1996 periods. The changes were primarily due to franchise and equipment costs of sales which were $4,476,000 and $9,359,000, in the third quarter and first nine months of 1997 respectively, versus $5,091,000 and $8,387,000 in the comparable 1996 periods.

Field, corporate and administrative expenses for the third quarter and first nine months of 1997 increased 9.6% and 11.4%, respectively, over the comparable 1996 periods. The increases were principally due to increases in employee related compensation and expenses and professional services. Field, corporate and administrative expenses were 3.2% and 3.3% of system-wide sales in the third quarter and first nine months of 1997, respectively, the same as the percentages in the comparable 1996 periods.

Depreciation and amortization expense increased 18.4% and 24.0% in the third quarter and first nine months of 1997, respectively, over the comparable 1996 periods primarily reflecting the addition of new, larger restaurants and an increase in the number of Company-operated restaurants.

Interest expense increased 31.7% and 30.6% in the third quarter and first nine months of 1997, respectively, over the comparable 1996 periods due to interest associated with increased capital lease obligations and the private placement of $35 million in senior notes in November 1996.

Provision for income taxes was 39.0% of income before income taxes in both the third quarter and first nine months of 1997 versus 39.5% in the comparable 1996 periods.

Liquidity and Capital Resources

The Company invests available funds into its business through the development of additional restaurants and the remodeling of older Company-operated restaurants.

In 1997, IHOP and its franchisees and area licensees plan to develop and open approximately 65 to 70 restaurants. Included in that number are the development of 45 to 49 restaurants by the Company and 20 to 21 by IHOP franchisees and area licensees. The Company's prior forecast for restaurant development in 1997 was 49 new restaurants to be developed by the Company and 21 by franchisees and area licensees. The modification of the prior forecast is primarily due to construction scheduling issues related to a few restaurants coupled with uncertainty about forecasted unusually severe winter weather in some areas where IHOP is developing restaurants. Capital expenditures projected for 1997, which include IHOP's portion of the above development program, are approximately $52 million to $58 million. IHOP's cash and cash equivalents increased to $18.1 million at September 30, 1997 versus $8.7 million at December 31, 1996. The increase was primarily due to the receipt of proceeds from sale and leaseback arrangements and a delay in the timing of capital expenditures related to new restaurant development. In November 1997, the second annual installment of $4.6 million in principal becomes due on the Company's senior notes due 2002. The Company expects that funds from operations, sale and leaseback arrangements (estimated to be about $20 million) and its revolving line of credit will be sufficient to cover its operating requirements, its projected capital expenditures and its principal repayment on its senior notes in 1997. At September 30, 1997, $20 million was available to be borrowed under the Company's unsecured bank revolving credit agreement. In June 1997, the Company's unsecured bank revolving credit agreement was extended one year, through June 30, 2000, under the same terms and conditions.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Part II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits.

Exhibits not incorporated by reference are filed herewith. The remainder of the exhibits have heretofore been filed with the Commission and are incorporated herein by reference.

3.1 Certificate of Incorporation of IHOP Corp. Exhibit 3.1 to Form 10-K for the fiscal year ended December 31, 1991, Commission file number 0-8360, (the "1991 Form 10-K") is hereby incorporated by reference.

3.2 Bylaws of IHOP Corp. Exhibit 3.2 to Registration Statement on Form S-1 No. 33-40431 is hereby incorporated by reference.

10 Amendment No. 4 to the Amended and Restated International House of Pancakes Employee Stock Ownership Plan.

11 Statement Regarding Computation of Per Share Earnings.

27 Financial Data Schedule.

(b) No reports on Form 8-K were filed during the quarter ended September 30, 1997.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IHOP Corp.

(Registrant)

October 29, 1997	BY:/s/ Richard K. Herzer
- ----------------	--------------------------------
(Date)	Richard K. Herzer Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)

October 29, 1997	BY:/s/ Frederick G. Silny
- ----------------	--------------------------------
(Date)	Frederick G. Silny Vice President-Finance and Treasurer (Principal Financial Officer)

EXHIBIT 10

INTERNATIONAL HOUSE OF PANCAKES

EMPLOYEE STOCK OWNERSHIP PLAN

Amendment No. 4 to Amended and Restated Plan

WHEREAS, IHOP Corp. (the "Company") has adopted the International House of Pancakes Employee Stock Ownership Plan (the "Plan") for the benefit of its employees; and

WHEREAS, it is desirable to amend the Plan to clarify the forfeiture provisions of the Plan.

NOW, THEREFORE, the Plan is hereby amended as follows, effective as of December 30, 1996:

1. Section 2 is amended by restating the definition of "Forfeitures" to read as follows:

Forfeiture...............	The nonvested portion of a Participant's Accounts which does not become part of his Capital Accumulation and which are forfeited under Section 10(b).

2. Section 10(b) is amended by restating the first sentence thereof to read as follows:

> If a participant is not fully vested in the final balances in his Accounts, the nonvested portion of his Account balances will become a Forfeiture as of the date on which he incurs a one-year Break in Service.

3. Section 10(c) is amended by restating the first sentence thereof to read as follows:

> If a Participant is reemployed prior to the occurrence of a five-consecutive-year Break in Service, the portion of his Accounts (attributable to the prior period of Service) that was forfeited shall be restored as if there had been no Forfeiture.

4. Section 10 is amended by adding the following subsection (d) at the end thereof:

> (d) <u>Vesting Upon Reemployment</u> - If a Participant who is not 100% vested receives a distribution of his Capital Accumulation prior to the occurrence of a five-consecutive-year Break in Service and he is re-employed prior to the occurrence of such a Break in Service, the portion of his Accounts which was not vested shall be maintained separately until he becomes 100% vested. His vested and nonforfeitable percentage in such separate Accounts upon his subsequent termination of Service shall be equal to:
>
> $$\frac{X-Y}{100\%-Y}$$
>
> For purposes of applying this formula, X is the vested percentage at the time of the subsequent termination, and Y is the vested percentage at the time of the prior termination.

5. Section 11(c) is restated to read as follows:

(c) Reemployment - If a former Employee is reemployed after a one-year Break in Service, new Accounts will be established to reflect his interest attributable to Service after the Break in Service.

His Credited Service with respect to his new Accounts will include his Credited Service accumulated prior to the Break in Service after he completes one year of Credited Service following reemployment. In the case of an Employee who is reemployed after a five-year Break in Service and who has not attained a vested interest under the Plan, Service prior to the Break in Service shall not be included in determining his Credited Service. In the case of an Employee who is reemployed after a five-year Break in Service, Service after the Break in Service shall not be included in determining his Credited Service prior to the Break in Service.

To record the adoption of this Amendment No. 4 to the amended and restated Plan, the Company has caused it to be executed this 26th day of August, 1997.

IHOP CORP.

/s/ Richard K. Herzer

Richard K. Herzer*
President

/s/ Mark D. Weisberger

Mark D. Weisberger*
Vice President-Legal,
Secretary and General Counsel

/s/ Naomi K. Shively

Naomi K. Shively*
Vice President-Human
Resources

*Member ESOP Administrative Committee

EXHIBIT 11

IHOP CORP. AND SUBSIDIARIES

STATEMENT REGARDING COMPUTATION OF PER SHARE EARNINGS

(Amounts in thousands, except per share data)

	Three Months Ended September 30, 1997	Three Months Ended September 30, 1996	Nine Months Ended September 30, 1997	Nine Months Ended September 30, 1996
NET INCOME PER COMMON SHARE - PRIMARY				
Weighted average shares outstanding	9,645	9,466	9,563	9,436
Net effect of dilutive stock options based on the treasury stock method using average market price	215	134	139	148
Total	9,860	9,600	9,702	9,584
Net income available to common shareholders	$5,733	$5,389	$14,321	$12,820
Net income per share - primary	$ .58	$ .56	$ 1.48	$ 1.34
NET INCOME PER COMMON SHARE - FULLY DILUTED				
Weighted average shares outstanding	9,645	9,466	9,563	9,436
Net effect of dilutive stock options based on the treasury stock method using the period-end market price, if higher than the average market price	234	134	166	148
Total	9,879	9,600	9,729	9,584
Net income available to common shareholders	$5,733	$5,389	$14,321	$12,820
Net income per share - fully diluted	$ .58	$ .56	$ 1.47	$ 1.34

<ARTICLE> 5
<LEGEND>
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
CONSOLIDATED FINANCIAL STATEMENTS OF IHOP CORP. AND SUBSIDIARIES AND IS
QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.
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