

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b> EDELSTEIN FRANK <hr/> (Last) (First) (Middle) 450 N. BRAND BOULEVARD - FLR 7 <hr/> (Street) GLENDALE CA 91203 <hr/> (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> IHOP CORP [IHP]	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction</b> (Month/Day/Year) 04/27/2004	
	<b>4. If Amendment, Date of Original Filed</b> (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								11,000	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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options	\$ 14.1875	04/27/2004		M			234	05/16/1999	05/16/2006	Common Stock	234	\$ 35.16	30,000	D	
Options	\$ 14.1875	04/27/2004		M			4,766	05/16/1999	05/16/2006	Common Stock	4,766	\$ 35.09	29,766	D	
Options	\$ 16.3719	04/27/2004		M			5,000	05/17/2003	05/17/2010	Common Stock	5,000	\$ 34.7	25,000	D	
Options	\$ 20.099	04/27/2004		M			3,334	05/16/2003	05/16/2011	Common Stock	3,334	\$ 34.2	21,666	D	
Options	\$ 21.0625	04/27/2004		M			5,000	05/12/2001	05/12/2011	Common Stock	5,000	\$ 35.09	16,666	D	
Options	\$ 22.297	04/27/2004		M			3,334	05/12/2002	05/12/2009	Common Stock	3,334	\$ 35.09	13,332	D	
Options	\$ 22.297	04/27/2004		M			600	05/12/2002	05/12/2009	Common Stock	600	\$ 35	12,732	D	
Options	\$ 22.297	04/27/2004		M			100	05/12/2002	05/12/2009	Common Stock	100	\$ 34.85	\$ 12,632	D	
Options	\$ 22.297	04/27/2004		M			966	05/12/2002	05/12/2009	Common Stock	966	\$ 34.7	11,666 <sup>(1)</sup>	D	

**Explanation of Responses:**

1. Stock Options granted pursuant to the IHOP Corp. 1994 Non-Employee Directors Stock Incentive Plan

Frank Edelstein                      04/29/2004

\*\* 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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