

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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>MSD CAPITAL L P</u> (Last) (First) (Middle) <u>645 FIFTH AVENUE, 21ST FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Dine Brands Global, Inc. [DIN]</u>	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) <u>01/10/2020</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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			

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
Restricted Stock Units (Dividend Equivalent Rights)	(1)	01/10/2020		A ⁽¹⁾		18.197		(1)	(1)	Common Stock	18.197	\$0	2,270.67	I	See Footnotes ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾
Restricted Stock Units (Dividend Equivalent Rights)	(2)	01/10/2020		A ⁽²⁾		13.075		(2)	(2)	Common Stock	13.075	\$0	1,631.489	I	See Footnotes ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾
Restricted Stock Units (Dividend Equivalent Rights)	(3)	01/10/2020		A ⁽³⁾		8.779		(3)	(3)	Common Stock	8.779	\$0	1,095.469	I	See Footnotes ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾

1. Name and Address of Reporting Person*
MSD CAPITAL L P
 (Last) (First) (Middle)
645 FIFTH AVENUE, 21ST FLOOR
 (Street)
NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Coral Rock Investments, L.P.
 (Last) (First) (Middle)
645 FIFTH AVENUE, 21ST FLOOR
 (Street)
NEW YORK NY 10022
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

DELL MICHAEL S

(Last) (First) (Middle)

ONE DELL WAY

(Street)

ROUND ROCK TX 78682

(City) (State) (Zip)

Explanation of Responses:

1. As previously reported, Howard M. Berk was granted restricted stock units ("RSUs") on March 3, 2017 that will vest on March 3, 2020. Dividend equivalent rights accrued on the previously reported RSUs and will vest proportionately with the RSUs to which they relate. Each dividend equivalent right is the economic equivalent of one share of common stock.
2. As previously reported, Howard M. Berk was granted RSUs on February 22, 2018 that will vest on February 22, 2021. Dividend equivalent rights accrued on the previously reported RSUs and will vest proportionately with the RSUs to which they relate. Each dividend equivalent right is the economic equivalent of one share of common stock.
3. As previously reported, Howard M. Berk was granted RSUs on February 26, 2019 that will vest on February 25, 2020. Dividend equivalent rights accrued on the previously reported RSUs and will vest proportionately with the RSUs to which they relate. Each dividend equivalent right is the economic equivalent of one share of common stock.
4. This statement is jointly filed by and on behalf of each of MSD Capital, L.P. ("MSD Capital"), Coral Rock Investments, L.P. ("Coral Rock") and Michael S. Dell. MSD Capital is the general partner of Coral Rock and may be deemed to beneficially own securities owned by Coral Rock. MSD Capital Management LLC ("MSD Capital Management") is the general partner of MSD Capital and may be deemed to beneficially own securities owned by MSD Capital. Each of Glenn R. Fuhrman, John C. Phelan and Marc R. Lisker is a manager of MSD Capital Management and may be deemed to beneficially own securities owned by MSD Capital Management. Michael S. Dell is the controlling member of MSD Capital Management and may be deemed to beneficially own securities owned by MSD Capital Management. Each of Messrs. Dell, Fuhrman, Phelan and Lisker disclaims beneficial ownership of such securities except to the extent of any pecuniary interest therein. [footnote cont'd]
5. [continuation] Mr. Berk is a partner of MSD Capital and each reporting person may be deemed to beneficially own securities owned by Mr. Berk.
6. Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.
7. Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, a member of a group with respect to the issuer or securities of the issuer.

Remarks:

MSD Capital, L.P. By: MSD
Capital Management LLC Its: 01/14/2020
General Partner By: /s/ Marc R.
Lisker Title: Manager

Coral Rock Investments, L.P.
By: MSD Capital, L.P. Its:
General Partner By: MSD 01/14/2020
Capital Management LLC Its:
General Partner By: /s/ Marc R.
Lisker Title: Manager

Michael S. Dell By: /s/ Marc R. 01/14/2020
Lisker Title: Attorney-in-Fact

** 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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