
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 13, 2008

IHOP CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-15283
(Commission
File Number)

95-3038279
(I.R.S. Employer
Identification No.)

450 North Brand, Glendale, California
(Address of principal executive offices)

91203
(Zip Code)

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

Not applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

2008 IHOP Corp. Senior Executive Incentive Plan

At the Annual Meeting (the “Annual Meeting”) of Shareholders of IHOP Corp. (the “Company”), held on May 13, 2008, the shareholders of the Company approved the 2008 IHOP Corp. Senior Executive Incentive Plan (the “2008 Plan”). The 2008 Plan is administered by the Compensation Committee (the “Committee”) of the Board of Directors of the Company. The 2008 Plan permits the payment of performance-based bonuses to specified officers of the Company from an incentive compensation performance pool that may not exceed 30% of the Company’s cash provided from operating activities (as shown on the Company’s audited Consolidated Statements of Cash Flows).

A description of the material terms of the 2008 Plan is included under “Proposal 3. Approval of the 2008 IHOP Corp. Senior Executive Incentive Plan” in our Proxy Statement for the Annual Meeting, filed with the SEC on April 17, 2008, which description is incorporated herein by reference.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	2008 IHOP Corp. Senior Executive Incentive Plan (incorporated by reference to Appendix “B” to our Proxy Statement filed with the SEC on April 17, 2008).

SIGNATURE

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 hereunto duly authorized.

Date: May 14, 2008

IHOP CORP.

By: /s/ THOMAS G. CONFORTI

Thomas G. Conforti

Chief Financial Officer(Principal Financial Officer)

EXHIBIT INDEX TO CURRENT REPORT ON FORM 8-K

**Exhibit
Number**

Description

10.1	2008 IHOP Corp. Senior Executive Incentive Plan (incorporated by reference to Appendix "B" to our Proxy Statement filed with the SEC on April 17, 2008).
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