

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

(Original Filing)*

IHOP CORP.

(Name of Issuer)

Common Stock

(Title of Class and Securities)

449623107

(CUSIP Number of Class of Securities)

Check the following box if a fee is being paid with this statement /X/. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class. See Rule 13d-7).

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1745 (10-88)

(Continued on following page(s))

CUSIP No. 449623107

13G

(1) NAMES OF REPORTING PERSONS

Southeastern Asset Management, Inc. I.D. No. 62-0951781

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Tennessee

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (5) SOLE VOTING POWER
 : (Discretionary Accounts)
 : 241,400 shares

: (6) SHARED OR NO VOTING POWER
 : 982,300 shares (Shared)
 : 75,000 shares (None)

: (7) SOLE DISPOSITIVE POWER
 : (Discretionary Accounts)
 : 316,400 shares

: (8) SHARED DISPOSITIVE POWER
 : 982,300 shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 (Discretionary & Non-discretionary Accounts)
 1,298,700 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES
 CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 13.7 %

(12) TYPE OF REPORTING PERSON
 IA

CUSIP No. 449623107 13G

(1) NAMES OF REPORTING PERSONS
 Longleaf Partners Realty Fund I.D. No. 62-1616883

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
 (a)
 (b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 Massachusetts business trust

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (5) SOLE VOTING POWER
 :
 : None

: (6) SHARED VOTING POWER
 :
 : 539,000 shares

: (7) SOLE DISPOSITIVE POWER
 :
 : None

: (8) SHARED DISPOSITIVE POWER

: 539,000 shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

539,000 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
5.7 %

(12) TYPE OF REPORTING PERSON
IV

CUSIP No. 449623107

13G

(1) NAMES OF REPORTING PERSONS

O. Mason Hawkins

I.D. No. 257-72-3256

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Citizen of United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

: (5) SOLE VOTING POWER
: (Discretionary Accounts)

: None

: (6) SHARED VOTING POWER

: None

: (7) SOLE DISPOSITIVE POWER

: None

: (8) SHARED DISPOSITIVE POWER

: None

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

None (See Item 3)

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.0%

(12) TYPE OF REPORTING PERSON
IN

Item 1.

- (a). Name of Issuer: IHOP CORP. ("Issuer")
- (b). Address of Issuer's Principal Executive Offices:
525 North Brand Boulevard
Glendale, CA 91203-1903

Item 2.

- (a) and (b). Names and Principal Business Addresses of Persons Filing:

- (1). Southeastern Asset Management, Inc.
6075 Poplar Ave., Suite 900
Memphis, TN 38119
- (2). Longleaf Partners Realty Fund, a series of
Longleaf Partners Funds Trust
6075 Poplar Ave., Suite 900
Memphis, TN 38119
- (3). Mr. O. Mason Hawkins
Chairman of the Board and C.E.O.
Southeastern Asset Management, Inc.
6075 Poplar Ave., Suite 900
Memphis, TN 38119

- (c). Citizenship:

Southeastern Asset Management, Inc. - A Tennessee corporation

Longleaf Partners Realty Fund, which is a series of Longleaf Partners Funds Trust, a Massachusetts business trust.

Mr. O. Mason Hawkins - U.S. Citizen

- (d). Title of Class of Securities: Common Stock (the "Securities").

- (e). Cusip Number: 449623107

Item 3. If this statement is filed pursuant to Rules 13d-1

(b) or 13d-2 (b), check whether the person filing is a:

- (d). Investment Company registered under Sec. 8 of the Investment Company Act- Longleaf Partners Fund, a series of Longleaf Partners Funds Trust.
- (e). Investment Advisor registered under Section 203 of the Investment Advisers Act of 1940. This statement is being filed by Southeastern Asset Management, Inc. as a registered investment adviser. All of the securities covered by this report are owned legally by Southeastern's

investment advisory clients and none are owned directly or indirectly by Southeastern. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Southeastern Asset Management, Inc. is the beneficial owner of any of the securities covered by this statement.

- (g). Parent Holding Company. This statement is also being filed by Mr. O. Mason Hawkins, Chairman of the Board and C.E.O. of Southeastern Asset Management, Inc. in the event he could be deemed to be a controlling person of that firm as the result of his official positions with or ownership of its voting securities. The existence of such control is expressly disclaimed. Mr. Hawkins does not own directly or indirectly any securities covered by this statement for his own account. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Mr. Hawkins is the beneficial owner of any of the securities covered by this statement.

Item 4. Ownership:

- (a). Amount Beneficially Owned:
1,298,700 shares

- (b). Percent of Class: 13.7 %

Above percentage is based on 9,467,000 shares of Common Stock outstanding at 11/07/96.

- (c). Number of shares as to which such person has:

- (i). Sole power to vote or to direct the vote:

241,400 shares

- (ii). Shared or no power to vote or to direct the vote:

Shared - 982,300 shares; Consists of 443,300 shares owned by Longleaf Partners Small-Cap Fund and 539,000 shares owned by Longleaf Partners Realty Fund, which are series of Longleaf Partners Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940.

No power to vote - 75,400 shares.

- (iii). Sole power to dispose or to direct the disposition of:

316,400 shares

- (iv). Shared power to dispose or to direct the disposition of:

982,300 shares; Consists of 443,300 shares owned by Longleaf Partners Small-Cap Fund and 539,000 shares owned by Longleaf Partners Realty Fund, which are series of Longleaf Partners Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940.

Item 5. Ownership of Five Percent or Less of a Class: N.A.

Item 6. Ownership of More Than Five Percent on Behalf of
Another Person: N/A

Item 7. Identification and Classification of the Subsidiary
Which Acquired the Security Being Reported on By the
Parent Holding Company: N/A

Item 8. Identification and Classification of Members of the
Group: N/A

Item 9. Notice of Dissolution of Group: N/A

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signatures

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete, and correct.

Dated: December 10, 1996

Southeastern Asset
Management, Inc.

Longleaf Partners Realty
Fund

By /s/ Charles D. Reaves

By /s/ Charles D. Reaves

Charles D. Reaves
Vice President and
General Counsel

Charles D. Reaves
Executive Vice President

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

Joint Filing Agreement

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13G with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13G. In evidence thereof, the undersigned hereby execute this Agreement as of the 10th day of December, 1996.

Southeastern Asset
Management, Inc.

Longleaf Partners Realty
Fund

By /s/ Charles D. Reaves

By /s/ Charles D. Reaves

Charles D. Reaves
Vice President and
General Counsel

Charles D. Reaves
Executive Vice President

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins
