

| 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 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person*<br><u>O Keefe Carolyn P</u><br><br>(Last) (First) (Middle)<br>450 N. BRAND BLVD.<br><br>(Street)<br>GLENDALE CA 91203<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br>IHOP CORP [ IHP ] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br>Chief Marketing Officer |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>10/30/2006   |  |
| 4. If Amendment, Date of Original Filed (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) |   |   |  |   |
| Common Stock                    |                                      |  |                                |   |        |            | 0 <sup>(1)</sup>  | I   | ESOP Trust   |   |

**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) |   |     |       | 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 |
| Options                                    | \$35.25  | 10/30/2006                           |  | M                              |   |     | 6,667 | 08/26/2005   | 08/26/2014      | Common Stock  | 6,667                                      | (2)  | 11,666  | D  |       |
| Performance Shares                         | (3)  |                                      |  |                                |   |     |       | (3)  | (3)             | Common Stock  | (3)  |  | 2,000   | D  |       |
| Performance Shares                         | (4)  |                                      |  |                                |   |     |       | (4)  | (4)             | Common Stock  | (4)  |  | 2,500   | D  |       |
| Restricted Stock                           | (5)  |                                      |  |                                |   |     |       | (5)  | (5)             | Common Stock  | (5)  |  | 2,500   | D  |       |

**Explanation of Responses:**

- Shares allocated to the reporting person's account through the International House of Pancakes Employee Stock Ownership Plan as of 12/31/04, the most recent date for which information is available.
- Employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan.
- Performance shares awarded under the IHOP Corp. 2001 Stock Incentive Plan. The award vests on January 1, 2007, for a percentage (0% to 150%) of the performance shares awarded based, in part, upon the Issuer's total shareholder return compared to the total shareholder return of a selected peer group and, in part, on the Issuer's generation of aggregate net cash flow from operations, as compared to pre-determined targets. Performance shares are payable one-half in cash and one-half in shares of the Issuer's Common Stock. The amount set forth in Column 5 represents the one-half portion of the award payable in shares of the Issuer's common stock.
- Performance shares awarded under the IHOP Corp. 2001 Stock Incentive Plan. The award vests on January 1, 2008, for a percentage (0% to 150%) of the performance shares awarded based, in part, upon the Issuer's total shareholder return compared to the total shareholder return of a selected peer group and, in part, on the Issuer's generation of aggregate net cash flow from operations, as compared to pre-determined targets. Performance shares are payable one-half in cash and one-half in shares of the Issuer's Common Stock. The amount set forth in Column 5 represents the one-half portion of the award payable in shares of the Issuer's common stock.
- Grant of Restricted Stock pursuant to IHOP Corp. 2001 Stock Incentive Plan. These shares vest in full on March 1, 2009.

Carolyn P O Keefe 11/01/2006

\*\* 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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**