

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

1. Name and Address of Reporting Person* <u>MSD CAPITAL L P</u> (Last) (First) (Middle) <u>645 FIFTH AVENUE</u> <u>21ST FLOOR</u> (Street) <u>NEW YORK NY 10022</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DineEquity, Inc [DIN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/03/2008</u>	
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)	Price			
Common Stock ⁽¹⁾⁽²⁾	09/03/2008		P		269,300	A	\$22	2,369,400	I	See Footnote ⁽¹⁾
Common Stock ⁽¹⁾⁽²⁾	09/04/2008		P		57,898	A	\$21.9678 ⁽³⁾	2,427,298	I	See Footnote ⁽¹⁾
Common Stock ⁽¹⁾⁽²⁾	09/05/2008		P		85,058	A	\$21.7538 ⁽⁴⁾	2,512,356	I	See Footnote ⁽¹⁾

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		Date Exercisable	Expiration Date					

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

1. Name and Address of Reporting Person*		
<u>MSD SBI LP</u>		
(Last)	(First)	(Middle)
645 FIFTH AVENUE		
21ST FLOOR		
(Street)		
NEW YORK	NY	10022
(City)	(State)	(Zip)

Explanation of Responses:

1. This statement is jointly filed by and on behalf of each of MSD Capital, L.P. ("MSD Capital") and MSD SBI, L.P. ("SBI"). Following the transactions reported herein, SBI is the record and direct beneficial owner of 2,512,356 shares of common stock of DineEquity, Inc. MSD Capital is the general partner of SBI and may be deemed to indirectly beneficially own securities owned by SBI. MSD Capital Management LLC is the general partner of MSD Capital.
2. 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, 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.
3. This transaction was executed in multiple trades on September 4, 2008 at prices ranging from \$21.77 to \$22.00. The price reported above reflects the weighted average purchase price. The reporting person(s) hereby undertake to provide to the Commission staff, the issuer or a security holder of the issuer, upon request, full information regarding the number of shares purchased at each separate price.
4. This transaction was executed in multiple trades on September 5, 2008 at prices ranging from \$21.34 to \$22.00. The price reported above reflects the weighted average purchase price. The reporting person(s) hereby undertake to provide to the Commission staff, the issuer or a security holder of the issuer, upon request, full information regarding the number of shares purchased at each separate price.

Remarks:

Exhibit 99.1 - Joint Filer Information (furnished herewith)

MSD Capital, L.P. By: MSD
Capital Management LLC Its:
General Partner By: /s/ Marc
R. Lisker Name: Marc R. 09/05/2008
Lisker Title: Manager and
General Counsel
MSD SBI, L.P. By: MSD
Capital, L.P. Its: General
Partner By: MSD Capital
Management LLC Its: General 09/05/2008
Partner By: /s/ Marc R. Lisker
Name: Marc R. Lisker Title:
Manager and General Counsel

** 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.

JOINT FILER INFORMATION

OTHER REPORTING PERSON(S)

1. MSD SBI, L.P.

ITEM	INFORMATION
Name:	MSD SBI, L.P.
Address:	645 Fifth Avenue, 21st Floor, New York, New York 10022
Designated Filer:	MSD Capital, L.P.
Date of Event Requiring Statement (Month/Day/Year):	September 3, 2008
Issuer Name and Ticker or Trading Symbol:	DINEEQUITY, INC. [DIN]
Relationship of Reporting Person(s) to Issuer:	10% Owner
If Amendment, Date Original Filed (Month/Day/Year):	Not Applicable
Individual or Joint/Group Filing:	Form filed by More than One Reporting Person
Signature:	By: MSD Capital, L.P. Its: General Partner
	By: MSD Capital Management LLC Its: General Partner
	By: /s/ Marc R. Lisker -----
	Name: Marc R. Lisker Title: Manager and General Counsel Date: September 5, 2008