UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(MARK ONE)

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2001

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____________ TO_____________

COMMISSION FILE NUMBER 0-8360

IHOP CORP.

(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	95-3038279 (I.R.S. Employer Identification No.)
450 NORTH BRAND BOULEVARD, GLENDALE, CALIFORNIA (Address of principal executive offices)	91203-1903 (Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes /X/ No / /

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING AS OF MARCH 31, 2001
Common Stock, $.01 par value	20,136,051

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

IHOP CORP. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT SHARE AMOUNTS)

	MARCH 31, 2001 (UNAUDITED)	DECEMBER 31, 2000
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,916	$ 7,208
Receivables, net	35,184	39,600
Reacquired franchises and equipment held for sale, net	3,283	3,172
Inventories	683	691
Prepaid expenses	5,112	431
Total current assets	46,178	51,102
Long-term receivables	286,946	287,346
Property and equipment, net	210,604	193,624
Reacquired franchises and equipment held for sale, net	18,604	17,973
Excess of costs over net assets acquired, net	11,089	11,196
Other assets	1,000	971
Total assets	$574,421	$562,212
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Current maturities of long-term debt	$ 9,007	$ 8,939
Accounts payable	12,575	20,588
Accrued employee compensation and benefits	5,442	6,776
Other accrued expenses	7,174	7,835
Deferred income taxes	1,886	3,957
Capital lease obligations	1,936	1,878
Total current liabilities	38,020	49,973
Long-term debt	49,654	36,363
Deferred income taxes	48,694	46,585
Capital lease obligations and other	169,456	169,296
Shareholders' equity		
Preferred stock, $1 par value, 10,000,000 shares authorized; none issued	--	--
Common stock, $.01 par value, 40,000,000 shares authorized: March 31, 2001; 20,343,133 shares issued and 20,136,051 shares outstanding; December 31, 2000; 20,299,091 shares issued and 20,011,341 shares outstanding	203	203
Additional paid-in capital	70,300	69,655
Retained earnings	201,106	193,632
Treasury stock, at cost (207,082 and 287,750 shares for March 31, 2001 and December 31, 2000, respectively)	(3,386)	(5,170)
Contribution to ESOP	374	1,675
Total shareholders' equity	268,597	259,995
Total liabilities and shareholders' equity	$574,421	$562,212

See the accompanying Notes to the Consolidated Financial Statements.

IHOP CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31, 2001	THREE MONTHS ENDED MARCH 31, 2000
REVENUES		
Franchise operations		
Rent	$14,444	$11,721
Service fees and other	35,287	32,936
	49,731	44,657
Sale of franchises and equipment	3,599	5,977
Company operations	16,776	17,772
Total revenues	70,106	68,406
COSTS AND EXPENSES		
Franchise operations		
Rent	8,324	6,291
Other direct costs	11,831	11,421
	20,155	17,712
Cost of sales of franchises and equipment	2,791	4,282
Company operations	16,450	16,920
Field, corporate and administrative	9,562	8,263
Depreciation and amortization	3,560	3,314
Interest	5,328	5,600
Other expense, net	107	560
Total costs and expenses	57,953	56,651
Income before income taxes	12,153	11,755
Provision for income taxes	4,679	4,526
Net income	$ 7,474	$ 7,229
NET INCOME PER SHARE		
Basic	$ 0.37	$ 0.36
Diluted	$ 0.37	$ 0.36
WEIGHTED AVERAGE SHARES OUTSTANDING		
Basic	20,048	20,076
Diluted	20,420	20,255

See the accompanying notes to the consolidated financial statements.

IHOP CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

(IN THOUSANDS)
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31,	
	2001	2000
Cash flows from operating activities		
Net income	$ 7,474	$ 7,229
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization	3,560	3,314
Deferred taxes	38	1,252
Contribution to ESOP	374	343
Change in current assets and liabilities		
Accounts receivable	3,065	4,368
Inventories	8	405
Prepaid expenses	(4,681)	26
Accounts payable	(8,013)	(5,398)
Accrued employee compensation and benefits	(1,334)	(1,136)
Other accrued expenses	(661)	2,776
Other, net	(275)	991
Cash (used) provided by operating activities	(445)	14,170
Cash flows from investing activities		
Additions to property and equipment	(21,028)	(15,773)
Additions to notes	(1,089)	(1,540)
Principal receipts from notes and equipment contracts receivable	4,327	3,205
Additions to reacquired franchises held for sale	(654)	(483)
Cash used by investing activities	(18,444)	(14,591)
Cash flows from financing activities		
Proceeds from issuance of long-term debt, including revolving line of credit	13,488	--
Proceeds from sale and leaseback arrangements	--	1,645
Repayment of long-term debt, including revolving line of credit	(130)	(142)
Principal payments on capital lease obligations	(515)	(328)
Treasury stock transactions	(23)	(3,063)
Exercise of stock options	777	--
Cash provided (used) by financing activities	13,597	(1,888)
Net change in cash and cash equivalents	(5,292)	(2,309)
Cash and cash equivalents at beginning of period	7,208	4,176
Cash and cash equivalents at end of period	$ 1,916	$ 1,867
Supplemental disclosures		
Interest paid, net of capitalized amounts	$ 4,572	$ 4,635
Income taxes paid	108	51
Capital lease obligations incurred	804	291

See the accompanying notes to the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL: The accompanying consolidated financial statements for the three months ended March 31, 2001, have been prepared in accordance with generally accepted accounting principles ("GAAP"). These financial statements have not been audited by independent public accountants but include all adjustments, consisting of normal, recurring accruals, which in the opinion of management of IHOP Corp. and Subsidiaries ("IHOP") are necessary for a fair presentation of the financial position and the results of operations for the periods presented. The accompanying consolidated balance sheet as of December 31, 2000, has been derived from audited financial statements, but does not include all disclosures required by GAAP. The results of operations for the three months ended March 31, 2001 are not necessarily indicative of the results to be expected for the full year ending December 31, 2001.

2. SEGMENTS: IHOP identifies its operating segments based on the organizational units used by management to monitor performance and make operating decisions. The Franchise Operations segment includes restaurants operated by franchisees and area licensees in the United States, Canada and Japan. The Company Operations segment includes company-operated restaurants in the United States. We measure segment profit as operating income, which is defined as income before field, corporate and administrative expense, interest expense, and income taxes. Information on segments and a reconciliation to income before income taxes are as follows:

	FRANCHISE OPERATIONS	COMPANY OPERATIONS	SALES OF FRANCHISES AND EQUIPMENT	CONSOLIDATING ADJUSTMENTS AND OTHER	CONSOLIDATED TOTAL
			(IN THOUSANDS) (UNAUDITED)		
THREE MONTHS ENDED MARCH 31, 2001					
Revenues from external customers......	$ 49,731	$16,776	$ 3,599	$ --	$ 70,106
Intercompany real estate charges (revenues)..........................	1,320	156	--	(1,476)	--
Depreciation and amortization.........	1,301	1,066	--	1,193	3,560
Operating income (loss)...............	22,487	(1,436)	808	5,184	27,043
Field, corporate and administrative...					9,562
Interest expense......................					5,328
Income before income taxes............					12,153
Additions to long-lived assets........	14,679	1,175	654	5,174	21,682
Total assets..........................	438,808	46,866	21,887	66,860	574,421
THREE MONTHS ENDED MARCH 31, 2000					
Revenues from external customers......	$ 44,657	$17,772	$ 5,977	$ --	$ 68,406
Intercompany real estate charges (revenues)..........................	1,495	171	--	(1,666)	--
Depreciation and amortization.........	1,008	1,057	--	1,249	3,314
Operating income (loss)...............	20,024	(953)	1,695	4,852	25,618
Field, corporate and administrative...					8,263
Interest expense......................					5,600
Income before income taxes............					11,755
Additions to long-lived assets........	13,055	1,119	483	1,599	16,256
Total assets..........................	391,145	46,748	19,195	71,352	528,440

For management reporting purposes, we treat all restaurant lease revenues and expenses as operating lease revenues and expenses, although most of these leases are direct financing leases (revenues) or capital lease (expenses). The accounting adjustments required to bring lease revenues and expenses into conformance with GAAP are included in the Consolidating Adjustments and Other segment. All of IHOP's owned land and restaurant buildings are included in the total assets of the Consolidating Adjustments and Other segment and are leased to the Franchised Operations and Company Operations segments.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The following table sets forth certain operating data for IHOP restaurants:

	THREE MONTHS ENDED MARCH 31, 2001	THREE MONTHS ENDED MARCH 31, 2000
	(DOLLARS IN THOUSANDS) (UNAUDITED)	
Restaurant Data		
Effective restaurants(a)		
Franchise	743	678
Company	73	77
Area license	152	148
Total	968	903
System-wide		
Sales(b)	$330,698	$298,822
Percent increase	10.7 %	10.8 %
Average sales per effective restaurant	$ 342	$ 331
Percent increase	3.3 %	2.2 %
Comparable average sales per restaurant(c)	$ 355	$ 343
Percent change	1.6 %	(0.7)%
Franchise		
Sales	$275,199	$244,097
Percent increase	12.7 %	11.1 %
Average sales per effective restaurant	$ 370	$ 360
Percent increase	2.8 %	1.4 %
Comparable average sales per restaurant(c)	$ 369	$ 356
Percent change	1.9 %	(0.4)%
Company		
Sales	$ 16,776	$ 17,772
Percent change	(5.6)%	11.0 %
Average sales per effective restaurant	$ 230	$ 231
Percent change	(0.4)%	(0.4)%
Area License		
Sales	$ 38,723	$ 36,953
Percent increase	4.8 %	9.2 %
Average sales per effective restaurant	$ 255	$ 250
Percent increase	2.0 %	7.3 %

(a) "Effective restaurants" are the number of restaurants in a given fiscal period adjusted to account for restaurants open for only a portion of the period.

(b) "System-wide sales" are retail sales of franchisees, area licensees and company-operated restaurants, as reported to IHOP.

(c) "Comparable average sales" reflects sales for restaurants that are operated for the entire fiscal period in which they are being compared. The restaurants included in the calculations typically will be different from period to period. Comparable average sales do not include data on restaurants located in Florida and Japan.

The following table summarizes IHOP's restaurant development and franchising activity:

THREE MONTHS

	ENDED MARCH 31, 2001	2000
	(UNAUDITED)	
RESTAURANT DEVELOPMENT ACTIVITY		
IHOP--beginning of period	968	903
New openings		
IHOP--developed	7	7
Investor and conversion programs	3	1
Area license	2	--
Total new openings	12	8
Closings		
Company and franchise	(2)	(1)
Area license	--	(1)
IHOP--end of period	978	909
Summary--end of period		
Franchise	752	686
Company	74	75
Area license	152	148
Total IHOP	978	909
RESTAURANT FRANCHISING ACTIVITY		
IHOP--developed	5	8
Investor and conversion programs	3	1
Rehabilitated and refranchised	1	3
Total restaurants franchised	9	12
Reacquired by IHOP	(2)	(3)
Closed	(2)	(1)
Net addition	5	8

FORWARD-LOOKING STATEMENTS

The following discussion and analysis provides information we believe is relevant to an assessment and understanding of IHOP's consolidated results of operations and financial condition. The discussion should be read in conjunction with the consolidated financial statements and notes thereto. Certain forward-looking statements are contained in this report. They use such words as "may," "will," "expect," "believe," "plan," or other similar terminology. These statements involve known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: availability of suitable locations, and terms for the sites designated for development; legislation and government regulation, including the ability to obtain satisfactory regulatory approvals; conditions beyond IHOP's control such as weather or natural disasters; availability and cost of materials and labor; power outages; higher utility costs; cost and availability of capital; competition; continuing acceptance

of the International House of Pancakes and IHOP brands and concepts by guests and franchisees; IHOP's overall marketing, operational and financial performance; economic and political conditions; adoption of new, or changes in, accounting policies and practices and other factors discussed from time to time in our Press Releases, Public Statements and/or filings with the Securities and Exchange Commission. Forward-looking information is provided by us pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, we disclaim any intent or obligation to update these forward-looking statements.

GENERAL

IHOP's revenues are recorded in three categories: franchise operations, sales of franchises and equipment, and company operations.

Franchise operations includes payments from franchisees of rents, royalties and advertising fees, proceeds from the sale of proprietary products to distributors, franchisees and area licensees, interest income received in connection with the financing of franchise and development fees and equipment sales, interest income received from direct financing leases on franchised restaurant buildings, and payments from area licensees of royalties and advertising fees.

Revenues from the sale of franchises and equipment and the associated costs of such sales are affected by the number and mix of restaurants franchised. We franchise four kinds of restaurants: restaurants newly developed by IHOP, restaurants developed by franchisees, restaurants developed by area licensees and restaurants that have been previously reacquired from franchisees. Franchise rights for restaurants newly developed by IHOP normally sell for a franchise fee of $200,000 to $375,000 or more, have little if any associated franchise cost of sales and usually include a separate equipment sale in excess of $300,000 that is usually at a price that includes little or no profit margin. Franchise rights for restaurants developed by franchisees normally sell for a franchise fee of $50,000, have minor associated franchise cost of sales and typically do not include an equipment sale. Area license rights, which we are not currently pursuing, have been granted in return for a one-time development fee that is recognized ratably as restaurants are developed in the area. Previously reacquired franchises normally sell for a franchise fee of $100,000 to $375,000 or more, include an equipment sale, and may have substantial costs of sales associated with both the franchise and the equipment. The timing of sales of franchises is affected by the timing of new restaurant openings and the number of restaurants in our inventory of restaurants that are available for refranchising.

Company operations revenues are retail sales at IHOP-operated restaurants.

We report separately those expenses that are attributable to franchise operations, the cost of sales of franchises and equipment and company operations. Expenses recorded under field, corporate and administrative, depreciation and amortization, and interest relate to franchise operations, sales of franchises and equipment, and company operations.

Other expense, net consists of revenues and expenses not related to IHOP's core business operations. These include gains and losses realized from closing and selling restaurants and are unpredictable in timing and amount.

Our results of operations are impacted by the timing of additions of new restaurants, and by the timing of the franchising of those restaurants. When a restaurant is franchised, we no longer include in our revenues the retail sales from such restaurant, but receive a one-time franchise and development

fee, periodic interest on the portion of such fee financed by us and recurring payments from franchisees described above and recorded under franchise operations.

COMPARISON OF THE FIRST QUARTER ENDED MARCH 31, 2001 TO THE FIRST QUARTER ENDED MARCH 31, 2000

The fiscal quarters ended March 31, 2001 and 2000 were comprised of 13 weeks (91 days).

SYSTEM-WIDE RETAIL SALES

System-wide retail sales include the sales of all IHOP restaurants as reported to IHOP by its franchisees, area licensees and company-operated restaurants. System-wide retail sales grew $31,876,000 or 10.7% in the first quarter of 2001. Growth in the number of effective restaurants and increases in average per unit sales caused the growth in system-wide sales. "Effective restaurants" are the number of restaurants in operation in a given fiscal period, adjusted to account for restaurants in operation for only a portion of the fiscal period. Effective restaurants grew by 65 or 7.2% in the first quarter of 2001 over the first quarter of 2000 due to new restaurant development. Newly developed restaurants generally have seating and sales above the system-wide averages. System-wide comparable average sales per restaurant (exclusive of area license restaurants in Florida and Japan) grew 1.6% in the first quarter of 2001. Management continues to pursue growth in sales through new restaurant development, advertising and marketing efforts, new products, improvements in customer service and operations, and remodeling of existing restaurants.

FRANCHISE OPERATIONS

Franchise operations revenues are the revenues received by IHOP from its franchisees and include rent, royalties, sales of proprietary products, advertising fees and interest. Franchise operations revenues were 70.9% of total revenues in the first quarter of 2001. Franchise operations revenues grew $5,074,000 or 11.4% in the first quarter of 2001. Retail sales in franchise restaurants increased 12.7%. Effective franchise restaurants grew by 65 or 9.6% in the first quarter of 2001 over the first quarter of 2000. Average sales per effective franchise restaurant grew 2.8% in the first quarter of 2001.

Franchise operations costs and expenses include facility rent, advertising, the cost of proprietary products, and other direct costs associated with franchise operations. Franchise operations costs and expenses increased $2,443,000 or 13.8% in the first quarter of 2001. Increases in franchise operations costs and expenses were generally in line with the growth in franchise operations revenue. However, the percentage increase exceeded that of revenues because of increases in rent expense. Increases in rent expense are impacted by the pricing, timing, and mix of lease transactions.

Franchise operations margin is equal to franchise operations revenues less franchise operations costs and expenses. Franchise operations margin increased $2,631,000 to $29,576,000 in the first quarter of 2001. Franchise operations margin was 59.5% in the first quarter of 2001 compared with 60.3% in the first quarter of 2000.

SALES OF FRANCHISES AND EQUIPMENT

Sales of franchises and equipment were 5.1% of total revenues in the first quarter of 2001. Sales of franchises and equipment decreased $2,378,000 or 39.8% in the first quarter of 2001. A decrease in the number of restaurants franchised was the primary cause of the decrease in sales of franchises and equipment. IHOP franchised 9 restaurants in the first quarter of 2001 compared to 12 in the first quarter of 2000. In the first quarter of 2001, IHOP franchised five new company developed units and one refranchised unit compared to eight company developed and three refranchised units in the first quarter of 2000. Fees on these units average $250,000 per unit as opposed to investor developed units which average $50,000.

Cost of sales of franchises and equipment decreased $1,491,000 or 34.8% in the first quarter of 2001. The decrease was generally in line with the decrease in the sales of franchises and equipment. However, the Company also incurred preopening costs and site related costs that are not directly linked to the number of units franchised within a quarter.

Margin on sales of franchises and equipment is equal to sales of franchises and equipment less the cost of sales of franchises and equipment. Margin on sales of franchises and equipment decreased $887,000 to $808,000 in the first quarter of 2001. Margin on sales of franchises and equipment was 22.5% in the first quarter of 2001 compared with 28.4% in the first quarter of 2000.

COMPANY OPERATIONS

Company operations revenues are sales to customers at restaurants operated by IHOP. Company operations revenues were 23.9% of total revenues in the first quarter of 2001. Company operations revenues decreased $996,000 or 5.6% in the first quarter of 2001. Decreases in the number of effective IHOP-operated restaurants coupled with a decrease in the average sales per IHOP-operated restaurant caused the revenue decrease. Effective IHOP operated restaurants decreased by four or 5.2% in the first quarter of 2001. Average sales per effective IHOP-operated restaurant decreased by 0.4% in the first quarter of 2001.

Company operations costs and expenses include food, labor and benefits, utilities and occupancy costs. Company operations costs decreased $470,000 or 2.8% in the first quarter of 2001. Company operations costs were primarily affected by decreases in the number of effective restaurants, but partially offset by increases in certain costs, primarily rent and utilities.

Company operations margin is equal to company operations revenues less company operations costs and expenses. Company operations margin declined $526,000 to $326,000 in the first quarter of 2001. Company operations margin was 1.9% and 4.8% of company operations revenues in the first quarter of 2001 and 2000, respectively. Margins are impacted by the mix of restaurants operated by the company. The significant activity in the fourth quarter of 2000 of reacquisitions and refranchises altered the mix of restaurants.

OTHER COSTS AND EXPENSES

Field, corporate and administrative costs and expenses in the first quarter of 2001 increased $1,299,000 or 15.7%. The rise in expenses was primarily due to higher compensation expense, rent, utilities and travel. Field, corporate and administrative expenses were 2.9% and 2.8% of system-wide sales in the first quarter of 2001 and 2000, respectively. The Company entered into a new 10 year lease for its corporate offices and opened new regional offices in the Mid-Atlantic and Rocky Mountain regions, increasing rent approximately $400,000 over the first quarter of 2000.

Depreciation and amortization expense in the first quarter of 2001 increased $246,000 or 7.4%. The increases were caused primarily by the addition of new restaurants to the IHOP chain from our ongoing restaurant development program.

Interest expense decreased $272,000 or 4.9% in the first quarter of 2001. The decreases were primarily due to reductions in interest on our senior notes as the principal balances were paid down.

BALANCE SHEET ACCOUNTS

The balance of property and equipment, net at March 31, 2001, increased $16,980,000 or 8.8% from December 31, 2000 primarily due to new restaurant development.

LIQUIDITY AND CAPITAL RESOURCES

The Company invests in its business primarily through the development of additional restaurants and, to a lesser extent, through the remodeling of older company-operated restaurants. Also, the Company began repurchasing shares of its common stock in 2000. As of March 31, 2001, the Company has cumulatively repurchased 389,168 shares of its common stock, of which 182,086 shares were contributed to the Employee Stock Ownership Plan. There were 1,000 shares repurchased in the first quarter of 2001.

In the first quarter of 2001, IHOP and its franchisees and area licensees developed and opened 12 IHOP restaurants. Of these, we developed and opened 7 restaurants, and franchisees and area licensees developed and opened 5 restaurants. Capital expenditures in the first quarter of 2001, which included our portion of the above development program, were $21.0 million. Funds for investment primarily came from our revolving line of credit. We also incurred capital lease obligations of $804,000, all of which were related to restaurant buildings.

In 2001, IHOP and its franchisees and area licensees plan to develop and open approximately 75 to 85 restaurants. Included in that number is the development of 70 to 75 new restaurants by us and the development of 5 to 10 restaurants by our franchisees and area licensees. Capital expenditure projections for 2001, which include our portion of the above development program, are estimated to be approximately $95 to $105 million. In November 2001, the sixth annual installment of $4.6 million in principal is due on our 7.79% senior notes due 2002 and the second installment of $3.9 million in principal is due on our senior notes due 2008. We expect that funds from operations, sale and leaseback arrangements (estimated to be about $40 to $45 million) and our $25 million revolving line of credit will be sufficient to cover our operating requirements, our budgeted capital expenditures and our principal repayments on our senior notes in 2001. At March 31, 2001, $7.8 million was available to be borrowed under our noncollaterialized bank revolving credit agreement.

PART II.
OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits.

Exhibits not incorporated by reference are filed herewith.

3.1 Certificate of Incorporation of IHOP Corp. (Exhibit 3.1 to IHOP Corp.'s Form 10-K for the fiscal year ended December 31, 1997 (the "1997 Form 10-K"), is incorporated herein by reference).

3.2 Bylaws of IHOP Corp. (Exhibit 3.2 to IHOP Corp.'s 1997 Form 10-K is incorporated herein by reference).

3.3 Amendment to the bylaws of IHOP Corp. dated November 14, 2000.

11.0 Statement Regarding Computation of Per Share Earnings

(b) On February 23, 2001 the Company filed a current report on Form 8-K, dated February 22, 2001, disclosing information about the number of new restaurants that the Company expects to open in the first quarter of 2001.

SIGNATURES

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 thereunto duly authorized.

IHOP Corp.
(Registrant)

April 30, 2001 (Date)	By:	/s/ RICHARD K. HERZER Richard K. Herzer CHAIRMAN OF THE BOARD, PRESIDENT AND CHIEF EXECUTIVE OFFICER (PRINCIPAL EXECUTIVE OFFICER)
April 30, 2001 (Date)	By:	/s/ ALAN S. UNGER Alan S. Unger V.P.-FINANCE, TREASURER AND CHIEF FINANCIAL OFFICER (PRINCIPAL FINANCIAL OFFICER)

Exhibit 3.3

AMENDMENT NO. 1 TO
BY-LAWS OF IHOP CORP.

WHEREAS, since the time of the adoption by the Corporation of its By-Laws (the "By-Laws"), Section 145 of the Delaware General Corporation Law ("DGCL") has been amended to provide for changes in the procedures for the determination of whether a present or former director, officer, employee or agent was entitled to indemnification;

WHEREAS, on November 14, 2000, in accordance with Article IX of the By-Laws, the Board of Directors unanimously voted to amend the By-Laws to conform to such changes.

NOW, THEREFORE, the By-Laws are hereby amended by restating Section 3 of Article VIII of the By-Laws to read as follows:

> "Section 3. Authorization of Indemnification. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VIII, as the case may be. Such determination shall be made (i) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (iv) by the stockholders. To the extent, however, that a director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, without the necessity of authorization in the specific case."

IN WITNESS WHEREOF, the undersigned has executed this Amendment No. 1 to the By-Laws of IHOP Corp., effective as of November 14, 2000.

/s/ Mark D. Weisberger

Mark D. Weisberger
Vice President - Legal,
Secretary & General Counsel

EXHIBIT 11.0

IHOP CORP. AND SUBSIDIARIES STATEMENT REGARDING
COMPUTATION OF PER SHARE EARNINGS
(IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	THREE MONTHS ENDED MARCH 31, 2001	THREE MONTHS ENDED MARCH 31, 2000
NET INCOME PER COMMON SHARE BASIC		
Weighted average shares outstanding	20,048	20,076
Net income available to common shareholders	$ 7,474	$ 7,229
Net income per share--basic	$ 0.37	$ 0.36
NET INCOME PER COMMON SHARE DILUTED		
Weighted average shares outstanding	20,048	20,076
Net effect of dilutive stock options based on the treasury stock method using the average market price	372	179
Total	20,420	20,255
Net income available to common shareholders	$ 7,474	$ 7,229
Net income per share--diluted	$ 0.37	$ 0.36