

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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* ELLEDGE ROBIN L _____ (Last) (First) (Middle) 450 N. BRAND BOULEVARD - FLR 7 _____ (Street) GLENDALE CA 91203 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol IHOP CORP [IHP] _____ 3. Date of Earliest Transaction (Month/Day/Year) 03/01/2005 _____ 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Vice President-Human Resources 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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 \$.01 par value								3,542	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)		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	(A)	(D)	Date Exercisable	Expiration Date					
Performance Shares	(1)							(1)	(1)	Common Stock	1,500			
Options	\$48.09	03/01/2005		A(2)		3,334		03/01/2006	03/01/2015	Common Stock	3,334	\$48.09	32,334	D
Options	\$48.09	03/01/2005		A(2)		3,333		03/01/2007	03/01/2015	Common Stock	3,333	\$48.09	35,667	D
Options	\$48.09	03/01/2005		A(2)		3,333		03/01/2008	03/01/2015	Common Stock	3,333	\$48.09	39,000	D
Options	\$28.803	03/15/2005		M			6,000	02/28/2003	02/28/2012	Common Stock	6,000	\$49.4264	33,000	D
Options	\$36.1	03/15/2005		M			4,334	02/24/2005	02/24/2014	Common Stock	4,334	\$49.4264	28,666	D

Explanation of Responses:

- 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.
- The options granted on March 1, 2005 are being reported voluntarily.

Robin L. Elledge 03/15/2005
 ** 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.

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