

CELIO RICHARD C
Form 4
February 23, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CELIO RICHARD C

(Last) (First) (Middle)

450 N. BRAND BOULEVARD -
FLR 7

(Street)

GLENDALE, CA 91203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DineEquity, Inc [DIN]

3. Date of Earliest Transaction
(Month/Day/Year)
02/20/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

Chief Restaurant Support Office

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount or Price (A) (D) | | | |
| Common Stock | 02/20/2010 | | F | 1,964 (1) D \$ 28.08 | 22,086 | D | |
| Common Stock | 02/22/2010 | | M | 2,206 (2) A \$ 0 | 24,292 | D | |
| Common Stock | 02/22/2010 | | A | 3,500 (3) A \$ 0 (4) | 27,792 | D | |
| Common Stock | | | | | 3,285 | I | See Footnote (5) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Security (Instr. 3 and 4) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Performance Shares | (2) | 02/22/2010 | | M | | | 2,000 (2) | (2) | (2) | Common Stock | 2,000 |
| Option | \$ 28.21 | 02/22/2010 | | A | | 14,000 | | (6) | 02/22/2020 | Common Stock | 14,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CELIO RICHARD C 450 N. BRAND BOULEVARD - FLR 7 GLENDALE, CA 91203 | | | Chief Restaurant Support Officer | |

Signatures

/s/ Rebecca Tilden as attorney-in-fact for Richard C. Celio
 Date: 02/23/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) These shares were withheld by the Issuer to satisfy the tax withholding obligations of the reporting person with respect to the vesting on February 20, 2010 of 5,000 shares of restricted stock held by the reporting person.
 The reporting person was previously awarded performance shares under the 2001 Stock Incentive Plan. The grant agreement provided that the award would vest 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. If the target level of 100% were achieved, the reporting person would vest in 2,000 shares of the Issuer's common stock. On February 22, 2010, the compensation committee of the board of directors of the Issuer determined that the reporting person earned 2,206 shares pursuant to the award.
 - (3) Represents shares of restricted stock that vest in full on February 22, 2013.

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- (4) Granted as compensation for services.
- (5) These shares are held in the DineEquity, Inc. 401(k) plan.
- (6) The option vests in three equal annual installments beginning on February 22, 2011.

Remarks:

Exhibit 24 - Power of Attorney.

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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