

DineEquity, Inc  
Form 4  
March 31, 2014

**FORM 4**

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

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 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 \*  
**RAY GILBERT T**

(Last) (First) (Middle)

**450 NORTH BRAND BOULEVARD, 7TH FLOOR**

(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)  
**03/28/2014**

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)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		
					Price		

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

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SEC 1474 (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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of S
RESTRICTED STOCK UNITS (DIVIDEND EQUIVALENT RIGHTS)	(1)	03/28/2014			A		11.772		(1)	(1)	COMMON STOCK	11.
RESTRICTED STOCK UNITS (DIVIDEND EQUIVALENT RIGHTS)	(2)	03/28/2014			A		13.852		(2)	(2)	COMMON STOCK	13.
RESTRICTED STOCK UNITS (DIVIDEND EQUIVALENT RIGHTS)	(3)	03/28/2014			A		19.116		(3)	(3)	COMMON STOCK	19.

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAY GILBERT T 450 NORTH BRAND BOULEVARD, 7TH FLOOR GLENDALE, CA 91203	X			

## Signatures

/s/ James R. Oehler as attorney-in-fact for Gilbert T. Ray 03/31/2014

\*\*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).

As previously reported, the reporting person was granted restricted stock units on February 25, 2014 that will vest on February 25, 2017.

(1) Dividend equivalent rights accrued on the previously reported restricted stock units and will vest proportionately with the restricted stock units to which they relate. Each dividend equivalent right is the economic equivalent of one share of common stock.

As previously reported, the reporting person was granted restricted stock units on February 26, 2013 that will vest on February 26, 2016.

(2) Dividend equivalent rights accrued on the previously reported restricted stock units and will vest proportionately with the restricted stock units to which they relate. Each dividend equivalent right is the economic equivalent of one share of common stock.

(3)

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As previously reported, the reporting person was granted restricted stock units on February 28, 2012 that will vest on February 28, 2015. Dividend equivalent rights accrued on the previously reported restricted stock units and will vest proportionately with the restricted stock units to which they relate. Each dividend equivalent right is the economic equivalent of one share of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.