IHOP CORP Form 4 April 06, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Expires:

January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading ELLEDGE ROBIN L Issuer Symbol IHOP CORP [IHP] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify 450 N. BRAND BOULEVARD -04/05/2006 below) FLR 7 Vice President-Human Resources (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting GLENDALE, CA 91203 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or		Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed of (D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				(A)	Reported		

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

Common **ESOP** $3,758 \stackrel{(1)}{=} \stackrel{(2)}{=}$ Ι Stock Trust

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number on f 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 Securities (Instr. 3 and 4)		8 I S (
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Options	\$ 24	04/05/2006	M	5,000	03/20/2005	03/20/2013	Common Stock	5,000 (3)	9

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ELLEDGE ROBIN L 450 N. BRAND BOULEVARD - FLR 7 GLENDALE, CA 91203

Vice President-Human Resources

Signatures

Robin L. 04/06/2006 Elledge

**Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Date

- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The amount of securities beneficially owned was incorrectly stated on transaction date 2/13/06.
- (2) Shares allocated to the reporting person's account through the International House of Pancakes Employee Stock Ownership Plan as of 12/31/04, the most recent date for which information is available.
- (3) Employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan.

Remarks:

Reporting Person resigned her position with Issuer effective 1/6/2006 and is no longer an Officer of Issuer.

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.

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