

IHOP CORP
 Form 5
 February 13, 2006

FORM 5

OMB APPROVAL

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

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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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
RAY GILBERT T

 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
IHOP CORP [IHP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

450 N. BRAND BLVD. - FL. 7

 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
01/01/2006

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

GLENDAL, CA 91203-4415

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

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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) (A) Amount (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
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Security					of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	(A)	(D)	(A)	(D)						
Options	\$ 48.09	03/01/2005	Â	A	<u>833</u> (1)	Â	03/01/2006	03/01/2015	Common Stock	833
Options	\$ 48.09	03/01/2005	Â	A	<u>833</u> (1)	Â	03/01/2007	03/01/2015	Common Stock	833
Options	\$ 48.09	03/01/2005	Â	A	<u>834</u> (1)	Â	03/01/2008	03/01/2015	Common Stock	834
Restricted Stock Award	Â	03/01/2005	Â	A	<u>4,000</u> (2)	Â	03/01/2008	Â (2)	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAY GILBERT T 450 N. BRAND BLVD. - FL. 7 GLENDALE, CA 91203-4415	Â X	Â	Â	Â

Signatures

Gilbert T. Ray 02/13/2006

__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) Non-employee stock options granted pursuant to IHOP Corp. 2001 Stock Incentive Plan.

(2) The restricted stock award converts to common stock on a 1-for-1 basis upon vesting.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.