

DineEquity, Inc  
Form DEF 14A  
April 09, 2015

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

**DineEquity, Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
  - (1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**450 North Brand Boulevard  
Glendale, California 91203  
(866) 995-DINE**

April 9, 2015

Dear Fellow Stockholders:

We are pleased to invite you to attend the 2015 Annual Meeting of Stockholders of DineEquity, Inc., which will be held on Tuesday, May 19, 2015, at 8:00 a.m., Local Time, at our offices located at 450 North Brand Boulevard, Glendale, California 91203. At this year's Annual Meeting, you will be asked to: elect three Class III directors; ratify the appointment of Ernst & Young LLP as our independent auditor; and approve, on an advisory basis, the compensation of our named executive officers.

Whether or not you plan to attend the Annual Meeting in person, we hope you will vote as soon as possible. Voting your proxy will ensure your representation at the Annual Meeting. You can vote your shares over the Internet, by telephone or by using a traditional proxy card. Instructions on each of these voting methods are outlined in the enclosed proxy statement.

We urge you to review carefully the proxy materials and to vote: FOR the election of each of the Class III directors; FOR the ratification of the appointment of Ernst & Young LLP as our independent auditor; and FOR the approval, on an advisory basis, of the compensation of our named executive officers.

Thank you for your continued support of and interest in DineEquity, Inc. We look forward to seeing you on May 19<sup>th</sup>.

Sincerely yours,

Julia A. Stewart  
Chairman and Chief Executive Officer

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**450 North Brand Boulevard  
Glendale, California 91203  
(866) 995-DINE**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON MAY 19, 2015**

April 9, 2015

To the Stockholders of DineEquity, Inc.:

NOTICE IS HEREBY GIVEN that the 2015 Annual Meeting of Stockholders (the "Annual Meeting") of DineEquity, Inc., a Delaware corporation (the "Corporation"), will be held at the Corporation's offices located at 450 North Brand Boulevard, Glendale, California 91203, on Tuesday, May 19, 2015, at 8:00 a.m., Local Time, for the following purposes as more fully described in the accompanying proxy statement:

- (1) To elect three Class III directors identified in the proxy statement;
- (2) To ratify the appointment of Ernst & Young LLP as the Corporation's independent auditor for the fiscal year ending December 31, 2015;
- (3) To approve, on an advisory basis, the compensation of the Corporation's named executive officers; and
- (4) To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on March 30, 2015, the record date for the Annual Meeting, are entitled to notice of, and to vote at, the Annual Meeting and any adjournment thereof.

By Order of the Board of Directors,

Bryan R. Adel  
Senior Vice President, Legal, General Counsel and Secretary

**Important Notice Regarding the Availability of  
Proxy Materials for the Annual Meeting of Stockholders**

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to be Held on May 19, 2015

The proxy statement and 2014 annual report to stockholders and the means to vote by Internet are available at [www.envisionreports.com/DIN](http://www.envisionreports.com/DIN).

**Your Vote is Important**

Please vote as promptly as possible by using the Internet or telephone or by signing, dating and returning the proxy card mailed to those who receive paper copies of this proxy statement. All stockholders are cordially invited to attend the Annual Meeting in person. If you attend the Annual Meeting, you may vote in person if you wish, even if you have previously returned your proxy card.

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Glendale, California 91203  
(866) 995-DINE

**PROXY STATEMENT  
FOR THE 2015 ANNUAL MEETING OF STOCKHOLDERS**

**QUESTIONS AND ANSWERS**

**Q: Why am I receiving these materials?**

**A:** The Corporation has made these materials available to you on the Internet and by mail, in connection with the Corporation's solicitation of proxies for use at the Annual Meeting to be held on Tuesday, May 19, 2015, at 8:00 a.m., Local Time, and at any adjournment or postponement thereof. These materials were first sent or given to stockholders on April 9, 2015. You are invited to attend the Annual Meeting and are requested to vote on the proposals described in this proxy statement. The Annual Meeting will be held at the Corporation's offices located at 450 North Brand Boulevard, Glendale, California 91203.

**Q: What is included in these materials?**

**A:** These materials include:

This proxy statement for the Annual Meeting; and

The Corporation's 2014 annual report to stockholders, which contains the annual report on Form 10-K for the fiscal year ended December 31, 2014, as filed with the Securities and Exchange Commission ("SEC") on February 25, 2015.

**Q: What items will be voted on at the Annual Meeting?**

**A:** The DineEquity, Inc. Board of Directors is requesting that stockholders vote on the following three proposals at the Annual Meeting:

**Proposal One:** The election of three Class III directors.

**Proposal Two:** The ratification of the appointment of Ernst & Young LLP as the Corporation's independent auditor for the fiscal year ending December 31, 2015.

**Proposal Three:** The approval, on an advisory basis, of the compensation of the Corporation's named executive officers.

**Q: What are the voting recommendations of the Board of Directors?**

**A:** The Board of Directors recommends that you vote your shares:

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"FOR" all three individuals nominated to serve as Class III directors;

"FOR" the ratification of the Audit and Finance Committee's appointment of Ernst & Young LLP as the Corporation's independent auditor for the fiscal year ending December 31, 2015; and

"FOR" the approval, on an advisory basis, of the compensation of the Corporation's named executive officers.

**Q: Who is entitled to vote?**

**A:** Only stockholders of record at the close of business on March 30, 2015 (the "Record Date") will be entitled to receive notice of, and



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to vote at, the Annual Meeting. As of the Record Date, there were outstanding 19,050,861 shares of common stock, par value \$.01 per share (the "Common Stock"). The holders of Common Stock are entitled to one vote per share. Stockholders of record of the Common Stock may vote their shares either in person or by proxy.

**Q: What constitutes a "quorum"?**

**A:** A quorum is necessary to hold a valid meeting of stockholders. A quorum exists if the holders of a majority of the capital stock issued and outstanding and entitled to vote at the Annual Meeting are present in person or represented by proxy.

**Q: How do I cast my vote?**

**A:** There are four ways to vote:

*By Internet.* To vote by Internet, go to [www.envisionreports.com/DIN](http://www.envisionreports.com/DIN). Internet voting is available 24 hours a day, although your vote by Internet must be received by 11:59 p.m. Eastern Time, May 18, 2015. You will need the control number found either on the Notice of Internet Availability of Proxy Materials or on the proxy card if you are receiving a printed copy of these materials. If you vote by Internet, do not return your proxy card or voting instruction card. If you hold your shares in "street name," please refer to the Notice of Internet Availability of Proxy Materials or voting instruction card provided to you by your broker, bank or other holder of record for Internet voting instructions.

*By Telephone.* To vote by telephone, registered stockholders should dial 800-652-VOTE (8683) and follow the instructions. Telephone voting is available 24 hours a day, although your vote by phone must be received by 11:59 p.m. Eastern Time, May 18, 2015. You will need the control number found either on the Notice of Internet Availability of Proxy Materials or on the proxy card if you are receiving a printed copy of these materials. If you vote by telephone, do not return your proxy card or voting instruction card. If you hold your shares in "street name," please refer to the Notice of Internet Availability of Proxy Materials or voting instruction card provided to you by your broker, bank or other holder of record for telephone voting instructions.

*By Mail.* By signing the proxy card and returning it in the prepaid and addressed envelope enclosed with proxy materials delivered by mail, you are authorizing the individuals named on the proxy card to vote your shares at the Annual Meeting in the manner you indicate. Stockholders are encouraged to sign and return the proxy card even if you plan to attend the Annual Meeting so that your shares will be voted if you are unable to attend the Annual Meeting. If you receive more than one proxy card, it is an indication that your shares are held in multiple accounts. Please sign and return all proxy cards to ensure that all of your shares are voted.

*In Person.* If you attend the Annual Meeting and plan to vote in person, you will be provided with a ballot at the Annual Meeting. If your shares are registered directly in your name, you are considered the stockholder of record and you have the right to vote in person at the Annual Meeting. If your shares are held in the name of your broker or other nominee, you are considered the beneficial owner of shares held in street name. As a beneficial owner, if you wish to vote at the Annual Meeting, you will need to bring to the Annual Meeting a legal proxy from your broker or other nominee authorizing you to vote those shares. Whether you are a stockholder of record or a beneficial owner, you must bring valid, government-issued photo identification to gain admission to the Annual Meeting. For directions to the Annual Meeting, please visit the Investors section of the Corporation's website at <http://www.dineequity.com>.

Whichever method you use, each valid proxy received in time will be voted at the Annual Meeting by the persons named on the proxy card in accordance with your instructions. To ensure that your proxy is voted, it should be received by the close of business on May 18, 2015.

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**Q: What happens if I do not give specific voting instructions?**

**A:** If you do not give specific voting instructions, the following will apply:

*Stockholders of Record.* If you are a stockholder of record and do not give specific voting instructions for each proposal when voting by signing and returning a proxy card, then the proxy holders will vote your shares as follows:

"FOR" all three individuals nominated to serve as Class III directors;

"FOR" the ratification of the Audit and Finance Committee's appointment of Ernst & Young LLP as the Corporation's independent auditor for the fiscal year ending December 31, 2015; and

"FOR" the approval of the compensation of the Corporation's named executive officers.

*Beneficial Owners of Shares Held in Street Name.* If you are a beneficial owner of shares held in street name and do not provide the organization that holds your shares with specific voting instructions, under the rules of the New York Stock Exchange (the "NYSE"), the organization that holds your shares may generally vote on routine matters (such as Proposal Two ratification of the appointment of the Corporation's independent auditor) but cannot vote on non-routine matters (such as Proposal One the election of the Corporation's Class III directors and Proposal Three the approval, on an advisory basis, of the compensation of the Corporation's named executive officers). If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the organization that holds your shares will inform the tabulator of votes that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a "broker non-vote." Accordingly, stockholders are urged to give your broker or bank instructions on voting your shares on all non-routine matters.

**Q: How will my stock be voted on other business brought up at the Annual Meeting?**

**A:** By signing and submitting your proxy card or voting your shares on the Internet or by telephone, you authorize the persons named on the proxy card to use their discretion in voting on any other matter brought before the Annual Meeting. As of the date of this Proxy Statement, the Corporation does not know of any other business to be considered at the Annual Meeting.

**Q: Can I change my vote or revoke my proxy?**

**A:** Yes. If you are a stockholder of record, you can change your vote at any time before it is voted at the Annual Meeting by entering a new vote using the Internet or telephone, by submitting a later-dated proxy or by voting by ballot at the Annual Meeting. You may also revoke your proxy at any time before it is voted at the Annual Meeting by giving written notice of revocation to the Secretary of the Corporation or by revoking your proxy in person at the Annual Meeting. If you hold shares in street name, you may submit new voting instructions by contacting your broker or other nominee. You may also change your vote or revoke your proxy in person at the Annual Meeting if you obtain a legal proxy from your broker or other nominee authorizing you to vote the shares.

**Q: What vote is necessary to pass the items of business at the Annual Meeting?**

**A:** Assuming a quorum is present at the Annual Meeting, the three director nominees will be elected if they receive a plurality of the votes cast. This means that the three individuals nominated for election to the Board of Directors who receive the most "FOR" votes will be elected unless other candidates properly nominated for election receive a greater number of votes. No other candidates have been nominated. Only votes "FOR" or "WITHHELD" are counted in determining whether a plurality has been cast in favor of a director nominee. If you withhold authority to vote with respect to the election of some or all of the nominees, your shares will not be voted with respect to those nominees indicated.

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Abstentions and broker non-votes have no effect on the proposal relating to the election of directors.

The affirmative vote of a majority of the shares present or represented by proxy and entitled to vote on the proposal is required to approve Proposal Two, the ratification of Ernst & Young LLP as the Corporation's independent auditor for the fiscal year ending December 31, 2015, and Proposal Three, the approval, on an advisory basis, of the compensation of the Corporation's named executive officers. If your shares are represented at the Annual Meeting but you abstain from voting on either of these matters, your shares will be counted as present and entitled to vote on that matter for purposes of establishing a quorum, and the abstention will have the same effect as a vote against that proposal.

**Q: Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials instead of a full set of proxy materials?**

**A:** Pursuant to rules adopted by the SEC, the Corporation has elected to provide access to its proxy materials via the Internet. Accordingly, the Corporation mailed a Notice of Internet Availability of Proxy Materials (the "Notice") to its stockholders on April 9, 2015. The Notice contains instructions on how to access the Corporation's proxy materials, including this proxy statement and the Corporation's 2014 annual report to stockholders. The Notice also instructs you on how to vote over the Internet or by telephone. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials by mail or electronically by email. The Corporation encourages stockholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of its annual meetings.

This process is designed to expedite stockholders' receipt of proxy materials, lower the cost of the Annual Meeting and help conserve natural resources. However, if you would prefer to receive printed proxy materials on an ongoing basis, please follow the instructions included in the Notice. If you have previously elected to receive the Corporation's proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

**Q: What are the costs of this proxy solicitation and who will bear them?**

**A:** The Corporation will bear the expense of printing, mailing and distributing these proxy materials and soliciting votes. In addition to using the mail, the Corporation's directors, officers, employees, and agents may solicit proxies by personal interview, telephone, or otherwise, although they will not be paid any additional compensation. The Corporation will request brokers and nominees who hold shares of the Corporation's Common Stock in their names to furnish proxy materials to beneficial owners of the shares. The Corporation will reimburse such brokers and nominees for their reasonable out-of-pocket expenses for forwarding proxy materials to such beneficial owners.

**Q: Who will count the votes?**

**A:** Representatives of Computershare, transfer agent for the Corporation, will count the votes and will serve as the independent inspector of elections for the Annual Meeting.

**Additional Information**

The Corporate Governance section of the DineEquity, Inc. website provides up-to-date information about the Corporation's corporate governance policies and practices. In addition, the Investors section of the website includes links to the Corporation's filings with the SEC, news releases, and investor presentations by management. Please note that information contained on the Corporation's website does not constitute part of this proxy statement.

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**IMPORTANT NOTE**

You should rely only on the information contained in this proxy statement to vote on the proposals at the Annual Meeting. The Corporation has not authorized anyone to provide you with information that is different from what is contained in this proxy statement. This proxy statement is dated April 9, 2015. You should not assume that the information contained in this proxy statement is accurate as of any date other than such date, unless indicated otherwise herein, and the mailing of this proxy statement to stockholders shall not create any implication to the contrary.

**CORPORATE GOVERNANCE**

**Current Board of Directors**

There are currently 10 members of the Board of Directors who are divided into the following three classes:

<b>Class I</b>	<b>Class II</b>	<b>Class III</b>
Howard M. Berk	Larry A. Kay	Richard J. Dahl
Daniel J. Brestle	Douglas M. Pasquale	Stephen P. Joyce
Caroline W. Nahas	Julia A. Stewart	Patrick W. Rose
Gilbert T. Ray		

Class I directors will serve until the annual meeting in 2016, Class II directors will serve until the annual meeting in 2017 and Class III directors currently will serve until the Annual Meeting (in each case, until their respective successors are duly elected and qualified). At the Annual Meeting, three Class III directors will be elected to serve a term of three years and until their respective successors are duly elected and qualified.

**The Structure of the Board of Directors and the Lead Director**

The business and affairs of the Corporation are managed under the direction of the Board of Directors. It is management's responsibility to formalize, propose and implement strategic choices and the Board of Directors' role to approve strategic direction and evaluate strategic results, including both the performance of the Corporation and the performance of the Chief Executive Officer. The Board of Directors believes that the combined role of Chairman and Chief Executive Officer promotes the execution of the strategic responsibilities of the Board of Directors and management because the Chief Executive Officer is the director most familiar with the Corporation's business and industry and most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy.

Ms. Stewart has served as both the Chairman and Chief Executive Officer of the Corporation since May 2006. Because the Chairman is a member of management, the Board of Directors considers it useful and appropriate to designate a Lead Director from among the independent directors to coordinate the activities of the independent directors. The presence of a Lead Director provides additional assurance as to the independence of the Board of Directors' oversight of management. Richard J. Dahl has served as the Lead Director since January 2010. Before Mr. Dahl, Larry A. Kay served as Lead Director beginning in May 2006. The Board of Directors has adopted specific responsibilities of the Lead Director, which include:

presiding over executive sessions of the independent directors;

coordinating and developing the agenda for executive sessions of the independent directors;

assuming the lead role on behalf of the independent directors to communicate to the Chairman any feedback from executive sessions;

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serving as principal liaison between the independent directors and the Chairman on Board of Directors issues;

calling meetings of the independent directors;

coordinating with the Chairman the schedule of Board of Directors meetings and the agenda, time allocation and quality, quantity, appropriateness and timeliness of information provided for each Board of Directors meeting;

recommending, after consulting with the Chairman wherever appropriate, the retention of outside advisors and consultants who report directly to the Board of Directors on certain issues; and

serving as interim Chairman in the event of a vacancy in that position.

The Board of Directors believes that the combined role of Chairman and Chief Executive Officer together with an independent Lead Director having the responsibilities outlined above provides the appropriate balance between strategy development and independent oversight of senior management.

**The Role of the Board of Directors in Risk Oversight**

The Board of Directors and each of its committees have an active role in overseeing management of the Corporation's risks. The Board of Directors regularly reviews information regarding the Corporation's strategic, financial and operational risks and believes that evaluating how the executive team manages the various risks confronting the Corporation is one of its most important areas of oversight.

In carrying out this critical responsibility, the Board of Directors has established an Enterprise Risk Management Council consisting of key members of the risk management, quality assurance, legal, finance and internal audit disciplines. The Enterprise Risk Management Council assists the Board of Directors and the Chairman and Chief Executive Officer with regard to risks inherent to the business of the Corporation, the identification, assessment, management, and monitoring of those risks, and risk management decisions, practices, and activities of the Corporation. The Enterprise Risk Management Council is led by the Corporation's Executive Director, Risk Management, who reports regularly to the Audit and Finance Committee and the Board of Directors.

The Audit and Finance Committee oversees the management of risks associated with accounting, auditing, financial reporting and internal controls over financial reporting. The Audit and Finance Committee assists the Board of Directors in its oversight of the integrity of the Corporation's financial statements, the Corporation's compliance with legal and regulatory requirements, the performance, qualifications, and independence of the Corporation's independent auditor, and the performance of the Corporation's internal audit function. The Audit and Finance Committee is responsible for reviewing and discussing the guidelines and policies governing the process by which senior management and internal audit assess and manage the Corporation's exposure to risk, as well as the Corporation's major financial risk exposures and the steps management has taken to monitor and control such exposures.

The Compensation Committee and the Nominating and Corporate Governance Committee also consider risk within their respective areas of responsibility. The Compensation Committee oversees the management of risks relating to the Corporation's compensation philosophy, policies and practices. The Nominating and Corporate Governance Committee oversees risks associated with the Board of Directors' organization, membership and structure, corporate governance, the independence of members of the Board of Directors, and assessment of the performance and effectiveness of each member of the Board of Directors. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board of Directors is regularly informed through committee reports and management updates about such risks.

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**Director Independence**

The NYSE rules require listed companies to have a board of directors with at least a majority of independent directors. The Board of Directors has had a majority of independent directors since the Corporation went public in 1991.

Under the NYSE rules, a director qualifies as "independent" if the Board of Directors affirmatively determines that he or she has no material relationship with the Corporation (either directly or as a partner, stockholder or officer of an organization that has a material relationship with the Corporation). Based upon a review of the directors' backgrounds and business activities, the Board of Directors has affirmatively determined that directors Howard M. Berk, Daniel J. Brestle, Richard J. Dahl, Stephen P. Joyce, Larry A. Kay, Caroline W. Nahas, Douglas M. Pasquale, Gilbert T. Ray, and Patrick W. Rose have no material relationships (other than service as a director on the Board of Directors) with the Corporation and therefore that they each qualify as independent. In making its determination, the Board of Directors considered Mr. Berk's position as a partner of MSD Capital, L.P. and the fact that MSD Capital, L.P. may be deemed to beneficially own 1,727,356 shares of the Corporation's Common Stock. The Board of Directors also considered Mr. Dahl's position as the chairman of the board of directors and the president and chief executive officer of the James Campbell Company and the fact that the Corporation leases space from a building owned by the James Campbell Company in Novato, California. For the year ended December 31, 2014, the Corporation paid rent to the James Campbell Company totaling approximately \$193,036. The Corporation entered into the lease before Mr. Dahl joined the James Campbell Company. The Corporation does not believe that Mr. Dahl has a material direct or indirect interest in such lease. Prior to his retirement from the Board of Directors on May 28, 2014, the Board of Directors had previously determined that Michael S. Gordon qualified as independent under the applicable NYSE list standards.

The Corporation's Chief Executive Officer, Julia A. Stewart, does not qualify as an independent director.

Both the Sarbanes-Oxley Act of 2002 and the NYSE rules require the Board of Directors to have an audit committee comprised solely of independent directors, and the NYSE rules also require the Board of Directors to have a compensation committee and a nominating and corporate governance committee, each of which is comprised solely of independent directors. The Corporation is in compliance with these requirements.

The Audit and Finance Committee Charter, the Compensation Committee Charter, and the Nominating and Corporate Governance Committee Charter can be found in the Corporate Governance section of the Corporation's website, <http://www.dineequity.com>, and printed copies are also available at no charge upon request to the Secretary at DineEquity, Inc., 450 North Brand Boulevard, Glendale, California 91203, (866) 995-DINE.

**Codes of Conduct**

The Corporation is committed to maintaining high standards of business conduct and corporate governance, which is essential to running the business efficiently, serving the Corporation's stockholders well and maintaining the Corporation's integrity in the marketplace. Accordingly, the Board of Directors has adopted a Global Code of Conduct, which applies to all directors, officers and employees of the Corporation. The Global Code of Conduct sets forth the fundamental principles and key policies that govern the way the Corporation conducts business, including workplace conduct, conflicts of interest, gifts and entertainment, political and community involvement, protection of corporate assets, fair business practices, global relations and other laws and regulations applicable to the Corporation's business.

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In addition to the Global Code of Conduct, the Board of Directors has adopted a Code of Conduct for Non-Employee Directors, which serves as guidance to the Corporation's non-employee directors on ethical issues including conflicts of interest, confidentiality, corporate opportunities, fair disclosure, protection and proper use of corporate assets, fair dealing, harassment and discrimination, and other laws and regulations applicable to the Corporation's business.

The Board of Directors has also adopted the Code of Ethics for Chief Executive Officer and Senior Financial Officers. These individuals are expected to avoid actual or apparent conflicts between their personal and professional relationships and make full disclosure of any material transaction or relationship that could create or appear to create a conflict of interest to the General Counsel, who will inform and seek a determination from the Chair of the Audit and Finance Committee of the Board of Directors as to whether a conflict exists and the appropriate disposition of the matter. In addition, these individuals are expected to promote the corporate policy of making full, fair, accurate and understandable disclosure in all reports and documents filed with the SEC; report violations of the Code of Ethics to the General Counsel or the Chair of the Audit and Finance Committee; and request from the General Counsel any waivers of the Code of Ethics, which shall be publicly disclosed if required by applicable law.

The Corporation also maintains an ethics hotline to allow any employee to express a concern or lodge a complaint, confidentially and anonymously, about any potential violation of the Corporation's Global Code of Conduct.

Copies of the Global Code of Conduct, the Code of Conduct for Non-Employee Directors and the Code of Ethics for Chief Executive Officer and Senior Financial Officers can be found in the Corporate Governance section of the Corporation's website, <http://www.dineequity.com>. In addition, printed copies of the codes of conduct are available at no charge upon request to the Secretary at DineEquity, Inc., 450 North Brand Boulevard, Glendale, California 91203, (866) 995-DINE. We will disclose any future substantive amendments to, or waivers granted to any officer from, the provisions of these ethics policies and standards as promptly as practicable as may be required under applicable rules of the Securities and Exchange Commission or the New York Stock Exchange.

**Corporate Governance Guidelines**

The Corporation has adopted corporate governance guidelines which can be found in the Corporate Governance section of the Corporation's website, <http://www.dineequity.com>. In addition, printed copies of the Corporation's corporate governance guidelines are available at no charge upon request to the Secretary at DineEquity, Inc., 450 North Brand Boulevard, Glendale, California 91203, (866) 995-DINE.

**Director Attendance at Meetings**

Directors are expected to attend the Corporation's Annual Meeting and 10 directors attended the 2014 annual meeting of stockholders. During 2014, each incumbent director attended 75% or more of the aggregate of the meetings of the Board of Directors and of the committees on which he or she served that were held during the period for which he or she served as a director.

**Executive Sessions of Non-Management Directors**

The NYSE rules require that the non-management directors of a listed company meet at regularly scheduled executive sessions without management. The Corporation's non-management directors meet separately at each regular meeting of the Board of Directors and most committee meetings. The Lead Director, Richard J. Dahl, is not a member of management and presides during executive sessions of the Board of Directors.

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**Communications with the Board of Directors**

Stockholders and other interested persons wishing to communicate directly with the Board of Directors, Chairman, Lead Director, any Committee or Committee Chairman, or the non-management directors, individually or as a group, may do so by sending written communications appropriately addressed to the following address:

DineEquity, Inc.  
(or a particular subgroup or individual director)  
c/o Office of the Secretary  
450 North Brand Boulevard, 7th Floor  
Glendale, California 91203

Each written communication should specify the applicable addressee or addressees to be contacted, as well as the general topic of the communication. The Board of Directors has designated the Secretary of the Corporation as its agent to receive and review communications addressed to the Board of Directors, Chairman, Lead Director, any Committee or Committee Chairman, or the non-management directors, individually or as a group. The Office of the Secretary will initially receive and process communications to determine whether it is a proper communication for the Board of Directors. If the envelope containing a communication that a stockholder or other interested person wishes to be confidential is conspicuously marked "Confidential," the Secretary of the Corporation will not open the communication prior to forwarding it to the appropriate individual(s). Generally, any communication that is primarily commercial, offensive, illegal or otherwise inappropriate, or does not substantively relate to the duties and responsibilities of our Board of Directors, may not be forwarded.

**Board of Directors Retirement Policy**

In 2004, the Board of Directors resolved that effective with the 2005 annual meeting of stockholders, no person may stand for election to serve as a member of the Corporation's Board of Directors if he or she shall have reached his or her 76<sup>th</sup> birthday. Under special circumstances, upon the recommendation of the Nominating and Corporate Governance Committee, and upon the consent and approval of a majority of the Board of Directors, a person who has reached his or her 76<sup>th</sup> birthday may be permitted to stand for election and, if elected, continue to serve on the Board of Directors.

**Certain Relationships and Related Person Transactions**

The Corporation's Global Code of Conduct and the Code of Ethics for Chief Executive Officer and Senior Financial Officers provide that executive officers who encounter a potential or actual conflict of interest must fully disclose all facts and circumstances to the Corporation's General Counsel, who will inform and seek a determination from the Audit and Finance Committee of the Board of Directors as to whether a conflict exists and the appropriate disposition of the matter. The Corporation's Code of Conduct for Non-Employee Directors provides that any director who becomes aware of any situation that involves, or reasonably may appear to involve, a conflict of interest with the Corporation must promptly bring it to the attention of the Corporation's General Counsel or to the Chair of the Audit and Finance Committee of the Board of Directors.

Any waiver of any provision of the Global Code of Conduct or the Code of Ethics for Chief Executive Officer and Senior Financial Officers for any executive officer may be granted only by the Board of Directors. Any waiver of the Code of Conduct for Non-Employee Directors may be made only by the disinterested directors of the Board of Directors or the Audit and Finance Committee of the Board of Directors, and any such waiver shall be promptly disclosed to the Corporation's stockholders. The Board of Directors and the Audit and Finance Committee review whether such waivers are in the best interests of the Corporation and its stockholders, taking into account all relevant factors. In 2014, there were no waivers of (a) the Global Code of Conduct for executive officers, (b) the Code of Ethics for Chief Executive Officer and Senior Financial Officers, or (c) the Code of Conduct for Non-Employee Directors.



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Neither the Global Code of Conduct nor the Code of Conduct for Non-Employee Directors addresses the conduct of director nominees who are not already Board of Directors members (or members of any such director nominee's immediate family) or beneficial owners of more than five percent of the Corporation's voting securities (or members of any such beneficial owner's immediate family). The charter of the Nominating and Corporate Governance Committee of the Board of Directors provides that it will consider conflicts of interest in evaluating director nominees. As a matter of practice, the Board of Directors or the Audit and Finance Committee of the Board of Directors would be called upon to review any transaction involving such security holders (or members of their immediate family) that would be required to be disclosed by the applicable rules of the SEC.

**Board of Directors Committees and Their Functions**

The Board of Directors has three standing committees, each of which operates under a written charter approved by the Board of Directors: the Audit and Finance Committee, Compensation Committee and Nominating and Corporate Governance Committee. Each member of these committees is an independent director in accordance with the NYSE listing standards and the applicable rules and regulations of the SEC. The charter for each of these committees can be found in the Corporate Governance section of the Corporation's website, <http://www.dineequity.com>, and a printed copy is also available at no charge upon request to the Secretary at DineEquity, Inc., 450 North Brand Boulevard, Glendale, California 91203, (866) 995-DINE.

The chart below identifies directors who were members, and chairs, of each committee at the end of 2014 and as of the date of this Proxy Statement, the principal functions of each committee and the number of meetings held by each committee during 2014. The Board of Directors held seven meetings during 2014.

Name of Committee and Membership	Principal Functions of the Committee	Meetings in 2014
<p><b>Audit and Finance Committee</b>                      Richard J. Dahl, Chairman                      Howard M. Berk                      Larry A. Kay                      Douglas M. Pasquale</p>	<p>Responsible for the appointment, compensation, retention and oversight of the work of any independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation.</p> <p>Reviews with management and the independent auditor the Corporation's annual audited and quarterly financial statements and other financial disclosures, the adequacy and effectiveness of accounting and internal control policies and procedures and major issues regarding accounting principles and financial statement presentations.</p> <p>Meets at each regular meeting with the Corporation's director of internal audit and the independent auditor in separate executive sessions.</p> <p>Reviews and discusses with management and, when appropriate, makes recommendations to the Board of Directors regarding the following: (i) the Corporation's tax program, including tax planning and compliance; and (ii) the Corporation's insurance risk management policies and programs.</p>	<p>8 Meetings</p>

## Edgar Filing: DineEquity, Inc - Form DEF 14A

Reviews the Corporation's program to monitor compliance with the Corporation's Global Code of Conduct and meets periodically with the Corporation's General Counsel or Compliance Officer to discuss compliance with the Global Code of Conduct.

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Name of Committee and Membership	Principal Functions of the Committee	Meetings in 2014
	<p>Reviews requests from directors and executive officers of the Corporation of the Corporation's Code of Conduct for Non-Employee Directors and Global Code of Conduct, respectively, and related policies of the Corporation, to make recommendations to the Board of Directors concerning such requests or to grant or deny such requests on behalf of the Board of Directors, as appropriate, and to review any public disclosures related to such waivers.</p> <p>Reviews any potential related party transactions.</p> <p>Reviews the performance and independence of the Corporation's independent auditor.</p> <p>Prepares a report required by the rules of the SEC to be included in the Corporation's proxy statement for its annual meeting of stockholders.</p> <p>Reviews and provides guidance to the Board of Directors and management regarding: dividend policy; sales, issuance or repurchases of the Corporation's Common Stock; policies and guidelines on investment of cash; policies and guidelines on short and long-term financing; debt/equity ratios, fixed charge ratios, working capital, other debt covenant ratios; and other transactions or financial issues that management desires to have reviewed by the Audit and Finance Committee from time to time.</p> <p>Oversees and evaluates the management of risks associated with accounting, auditing, financial reporting and internal controls over financial reporting, and reviews and discusses with the Board of Directors, at least annually and at the request of the Board of Directors, issues relating to the assessment and mitigation of major financial risk factors affecting the Corporation.</p>	
<p><b>Compensation Committee</b> Patrick W. Rose, Chairman Daniel J. Brestle Stephen P. Joyce Caroline W. Nahas</p>	<p>Oversees the Corporation's compensation and employee benefit plans and practices, including its executive compensation plans and its incentive compensation and equity-based plans.</p> <p>Reviews at least annually the goals and objectives of the Corporation's executive compensation plans, and amends, or recommends that the Board of Directors amend, these goals and objectives if the Compensation Committee deems it appropriate.</p>	5 Meetings

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Reviews, at least annually, the Corporation's executive compensation plans in light of the Corporation's goals and objectives with respect to such plans and, if appropriate, adopts, or recommends that the Board of Directors adopt, any new executive compensation plans or the amendments of existing, executive compensation plans.

Reviews the Corporation's succession plans for officer level executives.

Evaluates annually the performance of the CEO and other executive officers in light of the goals and objectives of the Corporation's executive compensation plans, and either as a committee or, together with the other independent directors, determines and approves the CEO's compensation.

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Name of Committee and Membership	Principal Functions of the Committee	Meetings in 2014
	Evaluates annually the appropriate level of compensation for the Board of Directors and committee service by non-employee members of the Board of Directors.	
	Prepares a report on executive compensation to be included in the Corporation's proxy statement for its annual meeting of stockholders or its annual report on Form 10-K.	
	Reviews and approves severance or termination arrangements to be made with executive officers.	
	Reviews and monitors risks related to compensation policies and practices, and reviews with the Board of Directors, at least annually, any issues regarding assessment and mitigation of risk factors affecting the Corporation related to the Corporation's compensation policies and practices.	
<b>Nominating and Corporate Governance Committee</b> Caroline W. Nahas, Chair Howard M. Berk Gilbert T. Ray	Identifies and recommends to the Board of Directors individuals qualified to serve as directors of the Corporation and on committees of the Board of Directors.  Reviews annually and advises the Board of Directors with respect to the Board of Directors' composition, size, frequency of meetings, and any other aspects of procedures of the Board of Directors and its committees.  Develops and recommends to the Board of Directors a set of corporate governance guidelines applicable to the Corporation; reviews periodically, and at least annually, the corporate governance guidelines adopted by the Board of Directors to assure that they are appropriate for the Corporation and comply with the requirements of the NYSE; and recommends any desirable changes to the Board of Directors.	3 Meetings

## Edgar Filing: DineEquity, Inc - Form DEF 14A

Reviews periodically with management the Corporation's policies and programs in such areas as charitable contributions.

Reviews periodically the Corporation's Global Code of Conduct and Code of Conduct for Non-Employee Directors and makes recommendations to the Board of Directors for any changes deemed appropriate.

Oversees the evaluation of the Board of Directors as a whole and evaluates and reports to the Board of Directors on the performance and effectiveness of the Board of Directors.

Oversees and reviews policies with respect to assessment and management of risks associated with the Board of Directors' organization, membership and structure, succession planning, corporate governance, independence, and the performance and effectiveness of the Board of Directors.

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### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee's responsibilities include recommending to the Board of Directors criteria for membership on the Board of Directors as well as nominees for Board of Directors membership.

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**Board of Directors Nominations**

Consistent with its charter, the Nominating and Corporate Governance Committee considers various criteria in evaluating Board of Directors candidates, including, among others, business experience, board of directors experience, skills, expertise, education, professions, backgrounds, diversity, personal and professional integrity, character, business judgment, business philosophy, time availability in light of other commitments, dedication, conflicts of interest, and such other relevant factors that the Nominating and Corporate Governance Committee considers appropriate in the context of the needs of the Board of Directors. In considering diversity, the Nominating and Corporate Governance Committee evaluates candidates with a broad range of expertise, experience, skills, professions, education, backgrounds and other board of directors experience. While the Nominating and Corporate Governance Committee does not have a formal policy with respect to diversity, it seeks to identify directors who will bring diverse viewpoints, opinions and areas of expertise that will benefit the Board of Directors as a whole. The Nominating and Corporate Governance Committee does not assign specific weights to particular criteria in evaluating prospective nominees.

The Nominating and Corporate Governance Committee also considers whether a potential nominee would satisfy the NYSE's criteria for director "independence," the NYSE's "accounting or related financial management expertise" standard and the SEC's definition of "audit committee financial expert."

Whenever a vacancy or potential vacancy exists on the Board of Directors due to expansion of the size of the Board of Directors or the resignation or retirement of an existing director, the Nominating and Corporate Governance Committee begins its process of identifying and evaluating potential director nominees. The Nominating and Corporate Governance Committee considers recommendations of management, stockholders and others. The Nominating and Corporate Governance Committee has sole authority to retain and terminate any search firm to be used to identify director candidates, including approving its fees and other retention terms.

The Nominating and Corporate Governance Committee conducted an evaluation and assessment of each director whose term expires in 2015 for purposes of determining whether to recommend them for nomination for re-election to the Board of Directors. After reviewing the assessment results, the Nominating and Corporate Governance Committee determined to make a recommendation to the Board of Directors that Richard J. Dahl, Stephen P. Joyce and Patrick W. Rose be nominated for re-election to the Board of Directors. The Board of Directors reviewed and accepted the Nominating and Corporate Governance Committee's recommendation and has nominated Richard J. Dahl, Stephen P. Joyce and Patrick W. Rose for re-election to the Board of Directors.

**Stockholder Nominations**

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. Stockholders wishing to recommend director candidates for consideration by the Nominating and Corporate Governance Committee may do so by writing to the Secretary, giving the recommended nominee's name, biographical data and qualifications, accompanied by the written consent of the recommended nominee to serve if elected. Any stockholder who wishes to directly nominate a director candidate must provide written notice that is timely and in proper form in accordance with the Corporation's Bylaws.

The Nominating and Corporate Governance Committee did not receive any recommendations from stockholders proposing candidates for election to the Board of Directors at the Annual Meeting.

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**DIRECTOR COMPENSATION**

The Corporation does not pay directors who are also employees of the Corporation additional compensation for their service on the Board of Directors. Compensation for non-employee directors is comprised of a cash component and an equity component. Please see the Director Compensation Table for 2014 below for a summary of all compensation provided to non-employee directors in 2014. Cash compensation for non-employee directors is comprised of retainers for Board of Directors membership and retainers for serving as the Lead Director or serving as the chair or a member of a Board of Directors committee.

During 2014 the non-employee directors were entitled to receive \$65,000 as an annual cash retainer for serving as a member of the Board of Directors, in addition to the following cash compensation depending on their roles:

\$25,000 as an annual retainer for the Lead Director;

\$15,000, \$10,000 and \$5,000, respectively, as an annual retainer for the chairs of the Audit and Finance Committee, Compensation Committee, and Nominating and Corporate Governance Committee;

\$10,000, \$7,500 and \$5,000, respectively, as an annual retainer for the members of the Audit and Finance Committee, Compensation Committee, and Nominating and Corporate Governance Committee; and

\$1,500 per meeting beyond the eighth meeting attended for each director who serves on a standing committee that meets more than eight times per year.

Directors are eligible to defer up to 100% of their annual Board of Directors retainer fees pursuant to the IHOP Corp., Inc. Nonqualified Deferred Compensation Plan (the "Deferred Compensation Plan").

The Corporation also reimburses each of the directors for reasonable expenses incurred for attendance at Board of Directors and committee meetings and other corporate events.

During 2014, non-employee directors also received a grant of equity awards with a grant date fair value of approximately \$100,000. In February 2014, equity awards valued at approximately \$100,000 in the form of restricted stock units were granted to each non-employee director under the DineEquity, Inc. 2011 Stock Incentive Plan (the "2011 Stock Incentive Plan"). Under the 2011 Stock Incentive Plan, non-employee directors may receive periodic grants of stock options, restricted stock, restricted stock units, stock appreciation rights, or performance share awards. All of the currently outstanding restricted stock units granted to outside directors will generally vest on the third anniversary of the grant date. In the event a director retires from the Board of Directors after completing five years of service, all of the director's then outstanding restricted stock units will vest. To the extent the Corporation declares dividends, non-employee directors receive dividend equivalent rights in the form of additional restricted stock units in lieu of receiving cash dividends based upon the number of restricted stock units held by the director at the time of the dividend record dates. Dividend equivalent rights are subject to the same vesting restrictions as the underlying restricted stock units.

Non-employee directors are subject to stock ownership guidelines whereby each director is expected to hold at least 7,000 shares of Common Stock or Common Stock with a value of at least five times the amount of the Board of Directors annual retainer. Directors are expected to meet the ownership guidelines within five years of joining the Board of Directors. Upon review by the Compensation Committee in 2014, all directors met or exceeded the ownership guidelines with the exception of Douglas M. Pasquale, who was appointed as director on March 1, 2013. Mr. Pasquale is on schedule to meet his ownership requirement within the five-year period set forth in the stock ownership guidelines.



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Effective January 1, 2015, the Board of Directors approved the following adjustments to director compensation. The annual cash retainer for non-employee directors was adjusted to \$70,000; the annual cash retainer for the Compensation Committee and Nominating and Corporate Governance Committee chairs was adjusted to \$12,500 and \$7,500, respectively; the annual cash retainer for the Audit and Finance Committee, Compensation Committee and Nominating and Corporate Governance Committee members was adjusted to \$12,500, \$10,000 and \$7,500, respectively; and the annual equity award was adjusted to a grant date fair value of \$105,000.

**Director Compensation Table for 2014**

The following table sets forth certain information regarding the compensation earned or paid in cash and stock awards granted to each non-employee director who served on the Board of Directors of the Corporation in 2014.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards \$(1)(2)	Total (\$)
Howard M. Berk	80,000	100,005	180,005
Daniel J. Brestle	72,500	100,005	172,505
Richard J. Dahl	115,000	100,005	215,005
Michael S. Gordon(3)	30,700	100,005	130,705
Stephen P. Joyce	72,500	100,005	172,505
Larry A. Kay	75,000	100,005	175,005
Caroline W. Nahas(4)	82,500	100,005	182,505
Douglas M. Pasquale	75,000	83,365	158,365
Gilbert T. Ray	70,000	100,005	170,005
Patrick W. Rose	82,500	100,005	182,505

(1) These amounts reflect the aggregate grant date fair value computed in accordance with Financial Accounting Standards Boards Accounting Standards Codification Topic 718, *Compensation Stock Compensation* ("FASB ASC Topic 718"). See Note 13 to the Consolidated Financial Statements in the Corporation's annual report on Form 10-K for the fiscal year ended December 31, 2014 for information regarding assumptions underlying the valuation of equity awards.

(2) The following table sets forth the number of stock awards (including restricted stock units) and nonqualified option awards outstanding at December 31, 2014.

Name	Stock Awards Outstanding at December 31, 2014 (#)	Option Awards Outstanding at December 31, 2014 (#)
Howard M. Berk	4,792	0
Daniel J. Brestle	4,792	0
Richard J. Dahl	4,792	0
Michael S. Gordon	0	2,500
Stephen P. Joyce	4,848	0
Larry A. Kay	4,792	2,500
Caroline W. Nahas	4,792	0
Douglas M. Pasquale	2,583	0
Gilbert T. Ray	4,792	0
Patrick W. Rose	4,792	2,500

(3) Mr. Gordon retired from the Board of Directors at the annual meeting of stockholders on May 28, 2014.

(4) Ms. Nahas deferred \$82,500 of her 2014 director compensation pursuant to the Deferred Compensation Plan.



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The following table sets forth information regarding beneficial ownership of more than 5% of the outstanding shares of any class of the Corporation's voting securities, which information is derived solely from certain SEC filings available as of March 30, 2015, as noted below. The percentages of Common Stock ownership have been calculated based upon 19,050,861 shares of Common Stock outstanding as of March 30, 2015.

Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned	
	Number	Percent
Jackson Square Partners, LLC 101 California Street, Ste 3750 San Francisco, California 94111	2,390,035(1)	12.54%
MSD Capital, L.P. MSD SBI, L.P. 645 Fifth Avenue, 21 <sup>st</sup> Floor New York, New York 10022	1,727,356(2)	9.06%
FMR LLC 245 Summer Street Boston, Massachusetts 02210	1,676,307(3)	8.79%
Delaware Management Holdings Inc. Delaware Management Business Trust 2005 Market Street Philadelphia, Pennsylvania 19103	1,642,845(4)	8.62%
BlackRock, Inc. 55 East 52 <sup>nd</sup> Street New York, New York 10022	1,451,905(5)	7.62%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	1,121,031(6)	5.88%

- (1) Based solely upon a Form 13F filed with the SEC on February 10, 2015 by Jackson Square Partners, LLC and confirmation by Jackson Square Partners, LLC that as of December 31, 2014 it had beneficial ownership of all shares indicated above in accordance with Rule 13d-3 of the Exchange Act. Jackson Square Partners LLC reported that it possessed sole power to vote or direct the vote with respect to 783,869 of these shares, shared power to vote or direct the vote with respect to 1,606,166 of these shares and sole power to dispose or direct the disposition of all the shares indicated above.
- (2) Based solely upon a Schedule 13D/A filed with the SEC on November 4, 2014 by MSD Capital, L.P. and MSD SBI, L.P. reporting beneficial ownership as of November 4, 2014. Each of MSD Capital, L.P. and MSD SBI, L.P. reported that it possessed shared power to vote or direct the vote with respect to all of the shares indicated above and shared power to dispose or direct the disposition of all the shares indicated above.
- (3) Based solely upon a Schedule 13G filed with the SEC on February 13, 2015 by FMR LLC reporting beneficial ownership as of December 31, 2014. FMR LLC reported that it possessed sole



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power to vote or direct the vote with respect to 185,590 of these shares and sole power to dispose or direct the disposition of all the shares indicated above.

- (4) Based solely upon a Schedule 13G/A filed with the SEC on February 13, 2015 by Delaware Management Holdings Inc., Delaware Management Business Trust, Macquarie Group Limited and Macquarie Bank Limited reporting beneficial ownership as of December 31, 2014. Each of Delaware Management Holdings Inc. and Delaware Management Business Trust reported that it possessed sole power to vote or direct the vote with respect to all of the shares indicated above and sole power to dispose or direct the disposition of all the shares indicated above.
- (5) Based solely upon a Schedule 13G/A filed with the SEC on January 26, 2015 by BlackRock, Inc. reporting beneficial ownership as of December 31, 2014. BlackRock, Inc. reported that it possessed sole power to vote or direct the vote with respect to 1,406,939 of these shares and sole power to dispose or direct the disposition of all the shares indicated above.
- (6) Based solely upon a Schedule 13G/A filed with the SEC on February 10, 2015 by The Vanguard Group reporting beneficial ownership as of December 31, 2014. The Vanguard Group reported that it possessed sole power to vote or direct the vote with respect to 23,764 of these shares, sole power to dispose or direct the disposition of 1,099,267 of these shares and shared power to dispose or to direct the disposition of 21,764 of these shares.

The following table sets forth as of March 30, 2015 the beneficial ownership of the Corporation's Common Stock, including shares as to which a right to acquire ownership exists within the meaning of Rule 13d-3(d)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), within 60 days of March 30, 2015, of each director, each nominee for election as director, each NEO, as such term is used in the Compensation Discussion and Analysis section of this proxy statement, and all directors and executive officers of the Corporation, as a group. The percentages of ownership have been calculated based upon 19,050,861 shares of Common Stock outstanding as of March 30, 2015.

Name	Amount and Nature of Beneficial Ownership		Total Shares Beneficially Owned	Percent of Class
	Shares Beneficially Owned(1)	Unvested Restricted Shares(2)		
Howard M. Berk	18,912(3)		18,912	*
Daniel J. Brestle	12,912		12,912	*
Richard J. Dahl	46,612(4)		46,612	*
Stephen P. Joyce	2,119		2,119	*
Larry A. Kay	20,302(5)		20,302	*
Caroline W. Nahas	21,737		21,737	*
Douglas M. Pasquale	1,250		1,250	*
Gilbert T. Ray	20,848		20,848	*
Patrick W. Rose	45,584		45,584	*
Julia A. Stewart	204,192(6)	41,187	245,379	1.29%
Thomas W. Emrey	55,694	9,702	65,396	*
Steven R. Layt	17,397	8,956	26,353	*
Bryan R. Adel	35,656	5,713	41,369	*
Daniel V. del Olmo	2,545	6,306	8,851	
All directors and executive officers as a group (16 persons)	587,521	80,876	668,397	3.51%

\* Represents less than 1% of the outstanding shares of Common Stock.

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- (1) None of the shares have been pledged as security. Share amounts for each of the directors, each nominee for election as director, each NEO and for all directors and executive officers as a group include shares subject to options that are exercisable within 60 days of March 30, 2015, as follows:

Name	Shares Subject to Options
Howard M. Berk	
Daniel J. Brestle	
Richard J. Dahl	
Stephen P. Joyce	
Larry A. Kay	
Caroline W. Nahas	
Douglas M. Pasquale	
Gilbert T. Ray	
Patrick W. Rose	
Julia A. Stewart	138,898
Thomas W. Emrey	49,535
Steven R. Layt	13,830
Bryan R. Adel	27,830
Daniel del Olmo	1,469
All directors and executive officers as a group (16 persons)	304,992

Directors also hold restricted stock units that are not included in the beneficial ownership table because vesting will not occur within 60 days of March 30, 2015. The amounts of restricted stock units held by non-employee directors as of December 31, 2014 are provided in the section of this proxy statement entitled "Director Compensation."

- (2) Unvested shares of restricted stock are deemed beneficially owned because grantees of unvested restricted stock under the Corporation's equity compensation plans hold the sole right to vote such shares.
- (3) The amount for Mr. Berk does not include 1,727,356 shares of the Corporation's Common Stock owned by MSD SBI, L.P. MSD Capital, L.P. is the general partner of MSD SBI, L.P. and may be deemed to beneficially own securities owned by MSD SBI, L.P. Mr. Berk is a partner of MSD Capital, L.P. and may be deemed to beneficially own securities owned by MSD Capital, L.P. Mr. Berk disclaims beneficial ownership of the shares owned by MSD SBI, L.P. and MSD Capital, L.P., except to the extent of his pecuniary interest therein.
- (4) The amount for Mr. Dahl includes 44,548 shares of Common Stock held by the Richard J. Dahl Revocable Living Trust dated 1/20/1995, of which Mr. Dahl serves as Trustee.
- (5) The amount for Mr. Kay includes 12,645 shares of Common Stock held by the IRA Trustee for the benefit of Mr. Kay.
- (6) The amount for Ms. Stewart includes 64,702 shares of Common Stock held by the Julia Stewart Family Trust, of which Ms. Stewart is sole Trustee and sole beneficiary, and 608 shares of Common Stock held in the DineEquity, Inc. 401(k) Plan.

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**SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires that the Corporation's directors, executive officers and persons who own more than ten percent of the Corporation's equity securities file reports of ownership and changes in ownership with the SEC. Based on its review of such reports and other information furnished by the directors and executive officers, the Corporation believes that all reports required to be filed pursuant to Section 16(a) of the Exchange Act were filed on a timely basis in 2014.

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**EXECUTIVE COMPENSATION**

**COMPENSATION COMMITTEE REPORT**

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on its review and discussion, the Compensation Committee recommended that the Board of Directors include the Compensation Discussion and Analysis in this proxy statement and the Corporation's annual report on Form 10-K.

**THIS REPORT IS SUBMITTED BY THE  
COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS**

Patrick W. Rose (Chairman)  
Daniel J. Brestle  
Stephen P. Joyce  
Caroline W. Nahas



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**COMPENSATION DISCUSSION AND ANALYSIS**

The following discussion provides an overview and analysis of the Corporation's compensation programs and policies, the material compensation decisions made under those programs and policies with respect to the Corporation's named executive officers (the "NEOs"), and the material factors that were considered in making those decisions. Following this Compensation Discussion and Analysis is a series of tables under the heading "Compensation Tables" containing specific data about the compensation earned by or granted to the following NEOs in 2014:

Chairman and Chief Executive Officer ("CEO") and Interim President of the IHOP Business Unit, Ms. Julia A. Stewart;

Chief Financial Officer ("CFO"), Mr. Thomas W. Emrey;

President of the Applebee's Business Unit, Mr. Steven R. Layt;

Senior Vice President, Legal, General Counsel and Secretary, Mr. Bryan R. Adel; and

President of the International Business Unit, Mr. Daniel V. del Olmo.

**Executive Summary**

**2014 Fiscal Year Performance Highlights and Link to Pay Decisions**

During 2014, the Corporation, and its Applebee's, IHOP and International Business Units, delivered strong results against its business strategy highlighted by the following key accomplishments:

Generated Adjusted Earnings Per Share for the Corporation of \$4.73 or 111.3% of operating plan target under our Annual Incentive Plan.

Generated Operating Profit for the Applebee's Business Unit, the IHOP Business Unit and the International Business Unit at 100.2%, 104.1% and 112.3% of operating plan targets, respectively, under our Annual Incentive Plan.

The domestic Applebee's Business Unit and IHOP Business Unit outperformed the casual dining and family dining segments, respectively, in Traffic during 2014.

Full year domestic system-wide same-restaurant sales increased 1.1% at Applebee's and increased 3.9% at IHOP, the strongest full-year sales increase at IHOP since fiscal 2004.

The Corporation's total stockholder return ("TSR") for fiscal years 2012 through 2014 was 160%.

Refinanced our long-term debt at a lower, fixed interest rate, reducing future cash interest payments by approximately \$34 million on an annualized, pre-tax basis.

Returned approximately \$75 million to stockholders in fiscal 2014 in share repurchases and quarterly cash dividends.

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"Adjusted Earnings Per Share" (or "AEPS") is defined as total adjusted net income available to common stockholders divided by weighted average diluted shares.

"Operating Profit" is defined as Segment Profit plus gains on asset dispositions, less Direct G&A and losses on asset dispositions. Segment Profit is defined as segment revenues less segment expenses.

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For complete information regarding the Corporation's 2014 performance, stockholders should read "Management's Discussion and Analysis of Results of Operation and Financial Condition" and the audited consolidated financial statements and accompanying notes thereto contained in the Corporation's 2014 annual report on Form 10-K filed with the SEC on February 25, 2015, which is being made available to stockholders with this proxy statement.

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Direct G&A is defined as general and administrative expenses directly incurred at operating units excluding any allocation of shared service and general corporate overhead.

"Traffic", a growth performance indicator used by the Corporation and the restaurant industry, provides a measure of the change in number of guests visiting restaurants.

"Same-Restaurant Sales" is defined as sales, in any given fiscal year compared to the prior fiscal year, for restaurants that have been operated throughout both fiscal periods that are being compared and have been open for at least 18 months.

Total stockholder return (or "TSR") is calculated by dividing the sum of (i) the change in stock price between the beginning of the performance period and the end of the performance period plus (ii) dividends earned over the performance period, by the stock price at the beginning of the performance period.

The Corporation's 2014 compensation results were commensurate with the Corporation's 2014 performance, reflecting the Corporation's pay-for-performance philosophy.

Base salary merit increases for the NEOs ranged from 0% to 3.55% based on individual performance and external market competitiveness. As part of his promotion from Senior Vice President, Operations to President of the Applebee's Business Unit on February 24, 2014, Mr. Layt's base salary was increased 22.55%.

Annual cash incentive compensation received by the Corporation's NEOs under the 2014 Annual Incentive Plan ranged from 111.0% to 187.9% of each individual's target. The annual cash incentive for the CEO is earned based on the AEPS performance for the Corporation and Traffic growth performance for the Applebee's and IHOP Business Units. The annual cash incentive for the other NEOs is earned based on a combination of the Corporation's AEPS, Applebee's and International Business Unit Operating Profit, Applebee's and IHOP Business Unit Traffic growth, international development and individual business objectives. See "Compensation Decisions Made in 2014" for additional detail regarding the Annual Incentive Plan.

Since 2010, long-term incentive ("LTI") awards have been granted in the form of stock options, restricted stock, and a performance based cash plan ("cash LTIP") with each component representing approximately one-third of the total value awarded. Each of the components is vested or earned over a three-year period and provides ongoing alignment with stockholders' interests based on the Corporation's future stock price performance. Stock options provide value to the executive only if the Corporation's stock price increases above the grant date price. The value of restricted stock increases or decreases with changes in the Corporation's stock price and the cash LTIP provides payment based on the Corporation's TSR performance relative to the Value Line Restaurant Index over a three-year performance period.

Payouts under the cash LTIP covering fiscal years 2012 through 2014 were above target (135.3%) based on the Corporation's TSR of 160% ranking at the 64.1<sup>st</sup> percentile of the companies in the Value Line Restaurant Index.

Additional information regarding compensation for NEOs during 2014 can be found in the Summary Compensation Table in this proxy statement.

**Compensation Policies, Practices and Corporate Risk Management**

The Compensation Committee of the Board of Directors (the "Compensation Committee"), along with the CEO and the Senior Vice President, Human Resources, continually assess the Corporation's compensation policies and practices to evaluate whether they remain aligned with the Corporation's

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philosophy of establishing a pay-for-performance culture, creating stockholder value, balancing risk and reward, and executing strong governance practices.

The Compensation Committee believes that its compensation policies and practices for all employees, including executive officers, do not create risks that are reasonably likely to have a material adverse effect on the Corporation. The Corporation believes that appropriate safeguards are in place with respect to compensation policies and practices that assist in mitigating excessive risk-taking that could harm the value of the Corporation or reward poor judgment by the Corporation's executives and other employees.

In that regard, the Compensation Committee's independent compensation consultant, Exequity LLP ("Exequity"), conducted a risk assessment in 2014 of the Corporation's compensation policies and practices as they apply to all employees, including the executive officers. Exequity reviewed the design features and performance metrics of the Corporation's cash and stock-based incentive programs along with the approval mechanisms associated with each and determined that the Corporation's policies and practices were unlikely to create risks that are reasonably likely to have a material adverse effect on the Corporation.

The following actions, practices and policies are intended to provide for continued alignment with the Corporation's principles and/or reduce the likelihood of excessive risk-taking:

The Corporation's annual cash incentive and three-year cash LTIP both have capped payment opportunities and reward achievement of different performance metrics. Further, the cash LTIP is measured against a transparent third-party index of restaurant companies.

The Corporation's compensation mix is balanced among fixed components such as salary and benefits, annual cash incentive payments and long-term incentive awards including stock options, restricted stock, and the cash LTIP, which vest or are earned over three years.

The Compensation Committee has ultimate authority to determine, and increase or decrease, if appropriate, compensation provided to the Corporation's executive officers, including each of the NEOs.

The Compensation Committee annually undertakes a "tally sheet" analysis of total annual compensation and the total potential payout under various termination scenarios for each of the NEOs.

The Compensation Committee reviews CEO pay-for-performance alignment by evaluating the CEO's compensation relative to the Corporation's TSR performance over the last five years.

The Corporation maintains a Clawback Policy, which allows the Board of Directors to recoup incentive compensation in certain circumstances. See "Clawback Policy" for further details of the Corporation's policy.

All directors and NEOs are subject to the Corporation's Insider Trading Policy which contains a prohibition on engaging in hedging and pledging transactions involving the Corporation's securities.

Directors and officers of the Corporation are subject to stock ownership guidelines. The CEO's current ownership of the Corporation's common stock significantly exceeds those guidelines.

The Compensation Committee utilizes the services of an independent compensation consultant who does not provide any other services to the Corporation and has the authority to retain any advisor it deems necessary to fulfill its obligations.

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The Corporation's equity compensation plans do not permit repricing of previously granted stock options without stockholder approval.

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The Corporation has not authorized any multi-year guaranteed bonuses.

The Corporation does not provide tax "gross-ups" on severance payments or perquisites.

**Overview of Executive Compensation Philosophy and Objectives**

The Compensation Committee has structured the Corporation's executive compensation programs to align with their compensation philosophy that is based on several objectives, including:

Linking the interests of the NEOs with those of the Corporation's stockholders;

Instilling an ownership culture throughout the Corporation and the executive officer group;

Facilitating the attraction, motivation and retention of highly talented, entrepreneurial and creative executive leaders;

Paying for performance; and

Rewarding executives for achievement of both annual and longer-term financial and key operating goals of the Corporation.

**Elements of the Compensation Program**

The Corporation's executive compensation program consists of the following components:

*Base Salary.* Base salaries are designed to attract and retain talented executives and to provide a competitive and stable component of income.

*Annual Cash Incentives under the Annual Incentive Plan.* Annual cash incentives provide competitive short-term incentive opportunity for achieving financial, operational and strategic objectives.

*Long-Term Incentive or LTI Awards.* LTI awards, which contain long-term vesting provisions and whose value is based on the price of the Corporation's common stock, further align the long-term interests of the Corporation's executives with those of its stockholders.

*Benefits and Other Compensation.* Benefits and other compensation programs, which make up a relatively modest portion of NEO compensation, are provided to protect executive health and safety and provide flexibility and efficiencies that facilitate executive productivity.

See the section entitled "Compensation Decisions Made in 2014" in this proxy statement for additional information regarding the elements of compensation for NEOs of the Corporation.

The Compensation Committee's compensation strategy is comprised of a total direct compensation opportunity for each NEO which the Compensation Committee defines as base salary, annual cash target incentive and the grant date fair market value of LTI awards. The total direct compensation opportunity for each NEO is generally set to fall within the third quartile (i.e., between the 50<sup>th</sup> and 75<sup>th</sup> percentiles) of the relevant benchmark data. Rather than striving for a single market reference point, the Compensation Committee believes that a broader, third quartile positioning provides appropriate flexibility in tailoring award opportunities based on a variety of factors such as performance,

experience level, internal equity and external competitiveness.

The total direct compensation opportunity for 2014 as reviewed and approved by the Compensation Committee for each of the NEOs is listed in the following table. Total direct compensation opportunity differs from the total compensation amounts in the Summary Compensation Table in that total direct compensation opportunity includes the annual cash target incentive opportunity while the Summary Compensation Table includes the amounts actually earned under the Annual Incentive Plan. Further, total direct compensation opportunity does not include values listed in the "All Other Compensation"

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column or special one-time compensation payments or equity awards such as Mr. Layt's restricted stock grant at the time of his promotion to President of the Applebee's Business Unit or Mr. del Olmo's sign-on bonus and sign-on equity grant. In addition, total direct compensation opportunity includes the target opportunity value of the cash LTIP grant at the time it is awarded whereas the Summary Compensation Table includes the actual value earned, if any, based upon performance under the cash LTIP after the completion of the performance period, three years after the time of grant.

Name	2014 Base Salary (\$)	2014 Annual Cash Target Incentive (\$)	2014 Long-Term Incentive (\$)	2014 Total Direct Compensation Opportunity (\$)
Julia A. Stewart	1,000,000	1,100,000	3,700,037	5,800,037
Thomas W. Emrey	495,000	371,250	875,025	1,741,275
Steven R. Layt	450,000	337,500	500,037	1,287,537
Bryan R. Adel	413,048	247,829	525,010	1,185,887
Daniel V. del Olmo	325,000	162,500	350,015	837,515

A significant portion of executive pay has been structured to be contingent on satisfying performance goals and increasing stockholder value. Accordingly, executives will not realize the incentive portion of their total direct compensation opportunity unless these objectives are satisfied. For the CEO, 83% of 2014 total direct compensation opportunity was linked to performance and/or increasing stockholder value. For the other NEOs, an average of 66% of 2014 total direct compensation opportunity was linked to performance and/or increasing stockholder value.

The following charts illustrate the 2014 pay mix for the CEO and for all other NEOs serving as of December 31, 2014:

**CEO Pay Mix****NEO Average Pay Mix****The Role of the Compensation Committee**

Under its charter, the Compensation Committee has the sole authority to determine and approve compensation for the Corporation's NEOs and the Corporation's other executive officers. In addition, the Compensation Committee, which is comprised solely of independent directors and reports regularly to the Board of Directors, reviews and approves compensation and benefit programs including grants made pursuant to the Corporation's equity compensation plans, oversees the Corporation's executive compensation philosophy and strategy, ensures that proper due diligence, deliberations, and reviews of executive compensation are conducted and oversees risks related to the Corporation's compensation practices. The Compensation Committee is also responsible for reviewing the compensation for the



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members of the Board of Directors and submits any recommended changes for approval to the Board of Directors.

The Compensation Committee reviews the Corporation's executive compensation plans throughout the fiscal year. Decisions concerning annual salary increases, the approval of annual cash incentives, the design and objectives of each year's incentive plan, and the granting of LTI awards are typically made in the first quarter of each fiscal year after a series of meetings among the Compensation Committee, its compensation consultant, the CEO, the Senior Vice President, Human Resources and the Vice President, Compensation and Benefits. The Compensation Committee also performs a "tally sheet" analysis which provides the committee with information related to total annual compensation of each NEO and the potential payout each NEO would receive upon separation from the Corporation. The Compensation Committee performs this analysis on an annual basis as part of its oversight function with respect to executive compensation.

The general practice of the Compensation Committee has been to evaluate annually the performance of the CEO and the other executive officers and approve compensation based on this evaluation. As it relates to the assessment of the CEO's performance, the Lead Director and the chairs of the Compensation Committee and the Nominating and Corporate Governance Committee spend time with the CEO to discuss annual performance goals and the CEO's annual performance review.

In addition, the Compensation Committee annually determines the compensation of the other executive officers based on evaluations of their respective performance.

Generally, the CEO and the Senior Vice President, Human Resources provide input to the Compensation Committee in connection with its compensation deliberations:

The CEO provides assessments of each NEO's past performance (other than herself), against specific objectives and overall contributions, potential future contributions and retention risk.

Based on the assessment described above, as well as the market data provided by the Compensation Committee's independent consultant, the CEO and the Senior Vice President, Human Resources make recommendations to the Compensation Committee regarding executive compensation for each of the NEOs (other than the CEO).

In instances where new executives are hired, the CEO and the Senior Vice President, Human Resources discuss the executive's compensation provided at his or her current or former employer, internal and external compensation benchmarking data, actual versus desired skill set and qualifications, and make recommendations for new executive pay packages to the Compensation Committee.

**The Role of the Compensation Consultant**

The Compensation Committee has the sole authority to retain or terminate a compensation consultant to assist in carrying out its responsibilities. Accordingly, during 2014, the Compensation Committee directly engaged Exequity as its independent compensation consultant to provide it with objective and expert analyses, advice, and information with respect to executive compensation. In performing its services, Exequity interacted collaboratively with the Compensation Committee, and with senior management at the direction of the Compensation Committee. In 2014, Exequity performed the following services:

Provided executive compensation benchmarking data (as described below);

Provided analysis and advice regarding annual incentive plan design;

Provided analysis and advice regarding long-term incentive plan design;

Provided an analysis of non-employee director compensation; and



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Responded to other requests including a CEO pay for performance analysis, risk assessment, peer group analysis and governance and regulatory environment updates.

Exequity did not provide any additional services to the Corporation during 2014 beyond those provided in the capacity of independent compensation consultant to the Compensation Committee. Exequity did not make any recommendations as to any amount to be paid to any NEO. The Compensation Committee has assessed the independence of Exequity pursuant to the rules of the SEC and concluded that Exequity's work for the Compensation Committee does not raise any conflicts of interest.

**Compensation Benchmarking and Peer Group**

The Corporation uses a restaurant peer group and surveys for different benchmarking comparisons, including base salary, annual cash target incentive, LTI awards, and target direct compensation opportunity. The Compensation Committee, with input from its independent compensation consultant and management, periodically reviews its peer group (the "NEO Peer Group") for the purpose of evaluating executive compensation.

The Corporation's 99% franchised business model is uncommon with only one peer company having a higher percentage of franchised restaurants. The majority of the peer companies have a larger mix of franchised and company-owned restaurants. In acknowledging the structural differences, the Compensation Committee considers a variety of metrics in evaluating the peer group which includes but is not limited to sales, market capitalization and enterprise value and the ratio of these metrics per employee. In 2014, the Corporation ranked in the first quartile in sales, in the second quartile in market capitalization and in the third quartile in enterprise value. The Corporation ranked higher than all but one peer company in sales per employee, market capitalization per employee and enterprise value per employee. The NEO Peer Group consists of companies in the Corporation's industry that the Compensation Committee believes to be similar in terms of size and that compete with the Corporation for executive talent.

The NEO Peer Group used for evaluating 2014 compensation decisions consisted of the following companies:

BJ's Restaurants, Inc.	Denny's Corporation	Red Robin Gourmet Burgers, Inc.
Bob Evans Farms, Inc.	Domino's Pizza, Inc.	Ruby Tuesday, Inc.
Brinker International, Inc.	Dunkin' Brands Group, Inc.	Sonic Corp.
Buffalo Wild Wings, Inc.	Jack in the Box Inc.	Texas Roadhouse, Inc.
The Cheesecake Factory Incorporated	Panera Bread Company	Wendy's International, Inc.

Cracker Barrel Old Country Store, Inc.

Papa Johns International, Inc.

This peer group of companies constituted the primary data source considered by the Compensation Committee when reviewing total pay levels of the NEOs.

The Compensation Committee also considered broader compensation data from the 2014 AON Hewitt US Total Compensation by Industry Survey and the 2014 Chain Restaurant Total Rewards Association Executive and Management Compensation Survey which provided general industry and restaurant industry pay data on executive positions for companies with comparable sales.

**The Role of the Stockholder Say-on-Pay Votes**

The Corporation provides its stockholders with the opportunity to cast an annual advisory vote on executive compensation (a "say-on-pay proposal"). At the Corporation's annual meeting of stockholders held in May 2014, 84% of the votes cast on the say-on-pay proposal at that

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meeting were voted in favor of the proposal. The Compensation Committee believes the 2014 say-on-pay vote affirms stockholders' support of the Corporation's approach to executive compensation. Accordingly, the Compensation Committee did not change the structure of the Corporation's executive compensation

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program in response to the 2014 say-on-pay vote. The Compensation Committee will continue to consider the outcome of the Corporation's say-on-pay votes when making future compensation decisions for the NEOs.

**Compensation Decisions Made in 2014***Annual Base Salaries*

In setting annual base salaries, the Compensation Committee generally considers benchmarking data derived from a review of the proxy statement disclosures of the NEO Peer Group, the AON Hewitt and Chain Restaurant surveys and, in the case of the NEOs other than Ms. Stewart, CEO recommendations and assessments of the performance of the individual NEOs. The Compensation Committee uses the market data to ensure that it establishes reliable points of reference to determine whether and to what extent it is establishing competitive levels of compensation for the NEOs of the Corporation.

Effective February 24, 2014, the Compensation Committee set annual base salaries as follows:

Name	Former Base Salary	New Base Salary	Percentage Increase
Julia A. Stewart	\$ 1,000,000	\$ 1,000,000	0%
Thomas W. Emrey	\$ 478,014	\$ 495,000	3.55%
Steven R. Layt	\$ 367,200	\$ 450,000	22.55%
Bryan R. Adel	\$ 400,047	\$ 413,048	3.25%
Daniel V. del Olmo	\$ 325,000	\$ 325,000	0%

The Compensation Committee has elected not to increase Ms. Stewart's base salary since 2012. In making this decision, the Compensation Committee considered Ms. Stewart's base salary compared to the base salaries of other chief executive officers within the NEO Peer Group, and the implications of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"). The Compensation Committee's decision also reflects its preference that Ms. Stewart's overall compensation structure should emphasize corporate performance, the achievement of corporate goals and the creation of stockholder value with 83% of 2014 total direct compensation opportunity linked to performance and/or increasing stockholder value.

Base salary increases for the other NEOs were based on individual performance and external market competitiveness. As part of his promotion from Senior Vice President, Operations to President of the Applebee's Business Unit, Mr. Layt's base salary was increased 22.55%. In accordance with the Corporation's practices, Mr. del Olmo was not eligible for a salary increase in 2014 as he joined the organization on December 16, 2013.

**Performance-and Stock-Based Compensation***Annual Cash Incentives*

In early 2014, the Compensation Committee approved the 2014 Annual Incentive Plan to reward executive officers whose performance meets or exceeds the Corporation's expectations, to provide incentives for future excellent performance that will contribute to the Corporation's success and profitability, and to serve as a means by which eligible participants may share in the Corporation's financial success. The Annual Incentive Plan operates under the Corporation's stockholder approved plan under Section 162(m) of the Code which funds an incentive pool based on 20% of cash flow from operations and which limits the CEO individual payout to 30% of the incentive pool and all other NEOs to 17.5% of the incentive pool.

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Pursuant to the Annual Incentive Plan, the annual cash target incentive amount for each of the NEOs is targeted as a percentage of base salary based on the participant's level in the management structure. The 2014 threshold, target, and maximum payout amounts for each NEO are provided in the Grants of Plan-Based Awards in 2014 Table. The 2014 threshold, target and maximum percentages for each of the NEOs under the Corporation's Annual Incentive Plan are as follows:

Name	Threshold as Percentage of Base Salary	Target as Percentage of Base Salary	Maximum as Percentage of Base Salary
Julia A. Stewart	55%	110%	220%
Thomas W. Emrey	37.5%	75%	150%
Steven R. Layt	37.5%	75%	150%
Bryan R. Adel	30%	60%	120%
Daniel V. del Olmo	25%	50%	100%

Decisions regarding the threshold, target and maximum incentive percentages were made in consultation with the Compensation Committee's independent compensation consultant and after consideration of the NEO Peer Group data and survey data mentioned above and the desired total direct compensation opportunity pay mix. The annual cash target incentive is generally consistent with incentive opportunities at the NEO Peer Group companies for similarly situated executives and have not changed since 2010.

The annual cash incentive for the CEO is earned based on the AEPS performance for the Corporation and Traffic growth performance for the Applebee's and IHOP Business Units. The annual cash incentive for the other NEOs is earned based on a combination of the Corporation's AEPS, Applebee's and International Business Unit Operating Profit, Applebee's and IHOP Business Unit Traffic growth, international development and individual business objectives ("IBOs"). The IBOs for each NEO are intended to be challenging, measurable objectives that are designed to significantly impact the Corporation's performance and are mutually agreed upon by the executive and the CEO.

The Compensation Committee uses AEPS as a primary incentive metric, a commonly used and broad measure of financial performance for the Corporation. The Compensation Committee includes business unit Operating Profit as a performance measure because it believes Operating Profit appropriately incentivizes the Applebee's, IHOP, and International Business Units on items specifically within their control. Traffic, a growth performance indicator used by the Corporation and the restaurant industry, provides a measure of the change in number of guests visiting restaurants. International development, which measures the number of new restaurants under contract in 2014 to be franchised internationally, is a critical growth measure for the International Business Unit. The table below outlines the annual cash incentive metrics and weight for each of the NEOs for 2014.

Name	DineEquity AEPS	Applebee's / International Business Unit Operating Profit	International Development	Applebee's / IHOP Business Unit Traffic Growth(1)	IBOs
Julia A. Stewart	90%	N/A	N/A	10%	N/A
Thomas W. Emrey	60%	N/A	N/A	10%	30%
Steven R. Layt	15%	45%	N/A	10%	30%
Bryan R. Adel	60%	N/A	N/A	10%	30%
Daniel V. del Olmo	15%	15%	40%	N/A	30%

- (1) Traffic growth for each of Ms. Stewart, Mr. Emrey and Mr. Adel is measured based 50% on Applebee's Business Unit performance and 50% on IHOP Business Unit performance.

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For 2014, the Annual Incentive Plan was structured not to pay any annual cash incentive amounts if AEPS fell below \$3.76. Further, the Annual Incentive Plan was structured such that there would be no payouts for each of the other performance metrics if the threshold performance level was not achieved. The threshold, target and maximum payout levels for each of the performance metrics are illustrated in the table below. Payouts increase incrementally for performance up to a maximum of 200% of an executive's incentive target.

Metric	Threshold	Target	Maximum	Actual Result	Percentage of Target Achieved
AEPS	\$3.76	\$4.25	\$4.68	\$4.73	111.3%
Applebee's Business Unit					
Operating Profit	\$ 150,700,000	\$ 163,950,000	\$ 175,200,000	\$ 164,235,000	100.2%
IHOP Business Unit					
Operating Profit	\$ 141,500,000	\$ 153,790,000	\$ 164,400,000	\$ 160,122,000	104.1%
International Business Unit					
Operating Profit	\$7,868,000	\$9,265,000	\$10,725,000	\$10,402,000	112.3%
Payout as a Percentage of an Executive's Target	50%	100%	200%	N/A	N/A

In addition, IHOP Business Unit Traffic growth missed the targeted amount by 0.1% while Applebee's Business Unit Traffic growth missed the targeted amount by 1.6%. However, the Applebee's Business Unit and IHOP Business Unit outperformed the casual dining and family dining segments, respectively, in Traffic during 2014. The Traffic growth target amounts for both business units were set at challenging levels such that attainment of the targeted amounts was not assured at the time they were set and would require a high level of effort and execution in order to obtain them. International development materially exceeded the target with 6 new franchise agreements resulting in 37 restaurants to be franchised internationally.

The final annual cash incentive amount under the Annual Incentive Plan is determined by combining the results of the performance categories that each NEO was measured against. All NEOs, with the exception of the CEO, were also measured against IBOs, which constituted 30% of each NEO's annual cash incentive. The IBOs measured the following items:

Mr. Emrey's IBOs included goals related to developing and launching of a licensing strategy for the Applebee's and IHOP Business Units, developing a long-term capital allocation strategy, and working with the General Counsel in developing a plan to refinance the Corporation's debt structure.

Mr. Layt's IBOs included goals related to the development of the five-year strategic vision and roadmap for the Applebee's business unit, same-restaurant sales and traffic growth, and delivering a new marketing campaign.

Mr. Adel's IBOs included goals related to working with the CFO to develop a plan to refinance the Corporation's debt structure, developing robust training programs to mitigate business and legal risk, and providing strategic legal support to the new International Business Unit.

Mr. del Olmo's IBOs included goals related to creating an engaged, empowered and effective International Business Unit, increasing operating profit, the opening of new restaurants, and developing the five-year International Business Unit strategic plan.

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At the end of 2014, Ms. Stewart assessed the performance of each of the NEOs against their respective IBOs and assigned a percentage level of performance (the "IBO Performance") as set forth in the table below:

Name	IBO Performance Level
Thomas W. Emrey	100%
Steven R. Layt	75%
Bryan R. Adel	100%
Daniel V. del Olmo	100%

The amounts in the table below represent the annual cash incentive paid to each of the NEOs pursuant to the Annual Incentive Plan for 2014 and are calculated by multiplying the NEO's base salary by the target percentage and by the achievement level. Based upon the improved performance of the Applebee's Business Unit since his promotion to President of the Applebee's Business Unit on February 24, 2014, Ms. Stewart recommended, and the Compensation Committee approved, paying Mr. Layt an additional \$25,312 towards the IBO component of his annual cash incentive, which is reflected in the table below:

Name	Base Salary	Target as Percentage of Base Salary	Percentage of Incentive Target Achieved	Annual Cash Incentive Paid
Julia A. Stewart	\$ 1,000,000	110%	187.9%	\$ 2,066,900
Thomas W. Emrey	\$ 495,000	75%	157.9%	\$ 586,204
Steven R. Layt	\$ 450,000	75%	111.0%	\$ 374,625
Bryan R. Adel	\$ 413,048	60%	157.9%	\$ 391,322
Daniel V. del Olmo	\$ 325,000	50%	143.8%	\$ 233,594

The amounts earned by the NEOs under the Annual Incentive Plan are reflected in the column entitled "Non-Equity Incentive Plan Compensation" of the Summary Compensation Table.

*Annual Long-Term Incentive or LTI Awards*

Since 2010, the Compensation Committee has granted each of the NEOs a blend of non-qualified stock options, restricted stock and cash LTIP awards. The non-qualified stock options vest in equal installments over a three-year period and are exercisable for up to a maximum of ten years. The restricted stock awards typically cliff vest after three years and the cash LTIP is based on cumulative TSR against the Value Line Restaurant Index ("VLRI") over a three-year performance period. Stock options have value to the executive only if the Corporation's stock price increases over the price on the date of grant. The value of restricted stock increases or decreases with the changes in the Corporation's stock price and the cash LTIP provides payment between zero and 200% of the target award depending on TSR performance as depicted in the table below:

	Relative TSR Ranking at End of Performance Period	Payout as a Percentage of Target Cash LTIP
<b>No Payout</b>	< 33 <sup>rd</sup> Percentile of the VLRI	0%
<b>Threshold</b>	33 <sup>rd</sup> Percentile of the VLRI	50%
<b>Target</b>	50 <sup>th</sup> Percentile of the VLRI	100%
<b>Maximum</b>	≥ 80 <sup>th</sup> Percentile of the VLRI	200%

The Compensation Committee believes that this mix of long-term incentives appropriately balances an emphasis on absolute and relative stock performance and aligns the programs with the long-term interests of stockholders. Since 2010, the weight of the Corporation's LTI awards has been 34% of the grant date value in stock options, 33% of the grant date value in restricted stock and 33% of the grant



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date value in the cash LTIP. The Compensation Committee believes the weighting provides a balanced strategy towards stockholder alignment, executive retention, risk and performance.

The Compensation Committee considered a range of factors in setting the value to be awarded to the NEOs, including assessments of each of their individual performance, the potential contributions that each NEO could be expected to make in the future, each NEO's total direct compensation opportunity, long-term incentive awards previously granted to certain NEOs, the size of awards provided to other individuals holding similar positions in the market data considered by the Compensation Committee, the number of shares which remained available for issuance under the plan and overall accounting expense associated with the awards.

As discussed in "Annual Base Salaries", the Compensation Committee has not provided Ms. Stewart a base salary increase since 2012, reflecting the Committee's preference that Ms. Stewart's compensation be directly linked to corporate performance, the achievement of corporate goals and the creation of stockholder value. In that regard, increases in total direct compensation opportunity for Ms. Stewart have generally been in the form of increased LTI award opportunities. The 2014 award for Ms. Stewart reflects the Committee's review of her overall performance as Chairman and Chief Executive Officer of the Corporation as well as her leadership in improving the performance of the IHOP Business Unit as Interim President which included the strongest full-year sales increase at IHOP since fiscal 2004.

The table below summarizes the grant date value of the annual long-term incentive awards made in February 2014 (additional detail regarding long-term incentive awards granted in 2014 can be found in the Grants of Plan-Based Awards table in this proxy statement):

Name	Stock Options	Restricted Stock	Cash LTIP at Target	Total Long-Term Incentive Opportunity
Julia A. Stewart	\$ 1,258,016	\$ 1,221,021	\$ 1,221,000	\$ 3,700,037
Thomas W. Emrey	\$ 297,517	\$ 288,758	\$ 288,750	\$ 875,025
Steven R. Layt	\$ 170,021	\$ 165,016	\$ 165,000	\$ 500,037
Bryan R. Adel	\$ 178,505	\$ 173,255	\$ 173,250	\$ 525,010
Daniel V. del Olmo	\$ 119,012	\$ 115,503	\$ 115,500	\$ 350,015

In connection with his promotion to President of the Applebee's Business Unit, Mr. Layt also received a promotional grant of restricted stock valued at \$250,012. In connection with his hiring as Senior Vice President of the International Business Unit, Mr. del Olmo received a restricted stock grant of \$450,001 which was intended to replace long-term incentives he forfeited upon termination from his prior employer and as an inducement to join the Corporation. The special restricted stock awards for Mr. Layt and Mr. del Olmo are not part of annual total long-term incentive opportunity but are reflected in the Summary Compensation Table and the Grants of Plan-Based Awards table in this proxy statement.

*2012 - 2014 Cash LTIP Payout*

In 2010, the Compensation Committee added the cash LTIP to its portfolio of long-term incentive awards provided to executive officers as previously described. The Corporation has had positive TSR in each of the performance periods and has outperformed a majority of the companies in the VLRI in

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two of the three performance periods. Performance and payouts under prior performance periods are as follows:

Performance Period	DineEquity TSR	Value Line Restaurant Index Percentile Rank	Payout as a percentage of target award
2010 - 2012	172.3%	89.0%	200%
2011 - 2013	75.3%	45.9%	87.9%
2012 - 2014	160%	64.1%	135.3%

The table below illustrates the Corporation's TSR performance relative to companies that were included in the VLRI during the fiscal years 2012, 2013 and 2014.

**TSR (2012 - 2014)**

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Source: Standard and Poor's Research Insights.

The amounts in the table below represent the cash LTIP incentives paid to each of the participating NEOs pursuant to the 2012-2014 cash LTIP. The amounts earned by the NEOs under the 2012-2014 cash LTIP are reflected in the column entitled "Non-Equity Incentive Plan Compensation" of the Summary Compensation Table.

Name	2012 - 2014 Target Award	2012 - 2014 Payout (135.3% of Target)
Julia A. Stewart	\$ 750,000	\$ 1,014,750
Thomas W. Emrey	\$ 181,250	\$ 245,231
Steven R. Layt	\$ 50,000	\$ 67,650
Bryan R. Adel	\$ 118,750	\$ 160,669
Daniel V. del Olmo(1)	N/A	N/A

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(1) Mr. del Olmo was not a participant in the 2012 - 2014 cash LTIP due to the timing of his employment with the Corporation which began on December 16, 2013.

Table of Contents**Stock Ownership Guidelines**

The Corporation's stock ownership guidelines are intended to further the Compensation Committee's objectives of aligning the financial interests of its executives with those of the Corporation's stockholders. The stock ownership guidelines call for each NEO to accumulate a minimum number of shares equal in value to a multiple of their base salary.

For purposes of the guidelines, stock ownership includes Common Stock owned directly, in-the-money value of exercisable stock options, restricted stock awards, stock-settled restricted stock units and vested shares of Common Stock held in the Corporation's 401(k) Plan. The types and amounts of stock-based awards are intended, in part, to facilitate the accumulation of sufficient shares by the Corporation's executives to allow them to meet the stock ownership guidelines.

The Compensation Committee annually reviews each NEO's progress towards meeting the stock ownership guidelines. The Compensation Committee has informed management that it may reduce or choose not to grant future stock-based compensation to any executives who fail to make reasonable progress towards meeting the stock ownership goals within five years from becoming subject to the guidelines. Based upon its October 2014 review of each NEO's equity holdings in the Corporation, the Compensation Committee determined that each of the NEOs listed below has exceeded his or her guideline or is making satisfactory progress towards accumulating the recommended number of shares as outlined in the following table:

Name	Guideline as a Multiple of Base Salary	Holdings as a Multiple of Base Salary(1)	Guideline Status
Julia A. Stewart	6	19.6	Exceeds guideline
Thomas W. Emrey	4	5.4	Exceeds guideline
Steven R. Layt(2)	4	2.7	On schedule to meet guideline
Bryan R. Adel	2	5.3	Exceeds guideline
Daniel V. del Olmo(3)	2	1.7	On schedule to meet guideline

- (1) Based upon holdings in the shares of common stock of the Corporation and one-year average daily price per share of the Corporation's common stock.
- (2) Mr. Layt was promoted to President of the Applebee's Business Unit on February 24, 2014 and has until February 24, 2019 to meet his ownership guideline.
- (3) Mr. del Olmo commenced employment with the Corporation on December 16, 2013 and has until December 16, 2018 to meet his ownership guideline.

**Clawback Policy**

In October 2013, the Compensation Committee approved a Clawback Policy. To the extent permitted by governing law, in the event that (i) the Corporation is required to make a material restatement of its financial statements as a result of fraudulent behavior or material intentional misconduct on the part of the Corporation's current or former (a) Chief Executive Officer, (b) executive officers subject to Section 16 of the Securities Exchange Act of 1934 or (c) other executive officers who report directly to the Chief Executive Officer and (ii) any incentive compensation was paid to any of these individuals based upon achievement of certain financial results and in reliance upon the financial statements to be restated, then the Board of Directors of the Corporation may, in its sole discretion and upon making a determination that it would be in the best interest of the Corporation to do so, direct the Corporation to make reasonable efforts to seek reimbursement of any such incentive compensation paid within the past three years from the date of the restatement to the extent it exceeds the amounts that would have been earned under the restated financial statements. This policy shall apply in addition to any right of recoupment against the Chief Executive Officer and Chief Financial Officer pursuant to Section 304 of

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the Sarbanes-Oxley Act of 2002 or other applicable law or regulation. The Compensation Committee expects that it will review and modify the policy as may be required to comply with NYSE listing standards based on SEC rules once finalized.

**Hedging and Pledging Restrictions**

The Corporation's Insider Trading Policy prohibits pledging the Corporation's securities as collateral and entering into transactions to hedge the value of the Corporation's securities owned by individuals subject to the policy.

**Employment Agreements and Change in Control Provisions**

**Employment Agreements**

The Corporation enters into employment agreements with certain executives when it determines that an employment agreement is desirable for the Corporation to obtain a measure of assurance as to the executive's continued employment in light of prevailing market competition for the particular position held by the executive officer, or where the Compensation Committee determines that an employment agreement is necessary and appropriate to attract an executive in light of market conditions, the prior experience of the executive or practices at the Corporation with respect to other similarly situated employees.

Each of Ms. Stewart, and Messrs. Emrey and Layt is party to an employment agreement with the Corporation. Mr. Adel is a party to an employment offer letter with the Corporation, dated as of August 2, 2010. Mr. del Olmo is a party to an employment offer letter with the Corporation, effective as of December 16, 2013. The employment agreements call for initial employment terms of three years and provide for automatic successive one-year extensions unless the Corporation or the executive gives notice to the contrary more than 90 days prior to the expiration of the then-current term of the agreement. The Corporation may terminate any of the agreements, at any time, with or without cause upon written notice to the executive. The employment agreements provide for base salaries, target annual cash incentive opportunities of 75% (110% for Ms. Stewart) of base salary and certain other perquisites and benefit programs. Under certain termination scenarios, the agreements may provide for severance payments, benefits continuation and vesting of outstanding equity-based awards. The employment agreements do not contain multi-year incentive guarantees or tax gross-ups. The employment agreements also contain confidentiality, trade secrets, discoveries and non-solicitation provisions. See "Potential Payments Upon Termination or Change in Control" in this proxy statement for additional information about severance arrangements, including projected severance payment amounts, pursuant to the employment agreements.

**Amended and Restated Executive Severance and Change in Control Policy**

Messrs. Adel and del Olmo participate in the Corporation's Amended and Restated Executive Severance and Change in Control Policy. This policy is intended to increase the retention of the senior leadership team and to provide severance benefits under specified circumstances to certain individuals who are in a position to contribute materially to the success of the Corporation. These arrangements also are intended to facilitate changes in the leadership team by setting terms for the termination of an executive officer in advance, thereby allowing a smooth transition of responsibilities when it is in the best interests of the Corporation. Under certain termination scenarios, the policy may provide for severance payments, benefits continuation and vesting of certain outstanding equity-based awards. The policy does not provide for tax gross-ups. See "Potential Payments Upon Termination or Change in Control" in this proxy statement for additional information about severance arrangements, including projected severance payment amounts, pursuant to the Amended and Restated Executive Severance and Change in Control Policy.

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**Nonqualified Deferred Compensation Plan**

Pursuant to the Deferred Compensation Plan, NEOs are eligible to defer their base salaries, annual cash incentives, and long-term incentive plan cash distributions. Deferrals are always 100% vested. This plan provides the NEOs with a long-term capital accumulation opportunity. The Deferred Compensation Plan provides a range of mutual funds as investment opportunities, and is designed to comply with Section 409A of the Code. See "Nonqualified Deferred Compensation" in this proxy statement for additional information regarding aggregate contributions made by each of the NEOs participating in the Deferred Compensation Plan during 2014, aggregate interest or other earnings accrued during 2014, the aggregate dollar amount of withdrawals and the 2014 fiscal year end balance.

**Perquisites**

The Corporation provides NEOs with limited perquisites as part of a competitive total compensation package. The Compensation Committee annually reviews the perquisites provided to the NEOs and approves those personal benefits or perquisites that it deems to be in the Corporation's best interests in order to induce executives to maintain employment with us. The Corporation does not provide tax gross-ups on any perquisites provided to executives other than certain customary expenses related to relocation.

**Annual Physicals.** Each NEO is entitled and expected to have an annual physical provided at the Corporation's cost.

**Automobile Allowances.** The Corporation pays each of the NEOs an automobile allowance and other automobile-related expense reimbursements.

**Airline Clubs.** The Corporation will reimburse the CEO for the cost of up to three airline club memberships and each of the other NEOs for the cost of one airline club membership for their use when traveling for business.

**Supplemental Life Insurance.** The Corporation provides supplemental life insurance for each of the NEOs in addition to paying for life insurance for all eligible employees. Ms. Stewart is provided total insurance of \$1.4 million under the Corporation's group policy while the other NEOs are provided \$900,000 in life insurance under the Corporation's group policy.

**Supplemental Disability Insurance.** The Corporation provides supplemental disability insurance for each of the NEOs in addition to paying for disability insurance for all eligible employees. The coverage for each NEO generally provides for a benefit equal to 60% of pre-disability earnings.

**Tax Preparation Reimbursement.** The Corporation may provide tax preparation reimbursement for certain NEOs who are required to file tax returns in multiple states as a result of their employment with DineEquity. The benefit is taxable to the NEO and is intended to encourage the NEO to engage knowledgeable experts to assist with tax preparation.

**Deductibility of Certain Executive Compensation**

Under Section 162(m) of the Code, certain income tax deductions may be limited to the extent total compensation for certain executives exceeds \$1 million in any one year, except for compensation payments that qualify as "performance-based." To qualify as "performance-based," compensation payments must be based solely upon the achievement of objective performance goals and made under a plan that is administered by the Compensation Committee. In addition, the material terms of the plan must be approved by the stockholders and the Compensation Committee must certify that the performance goals were achieved before payments can be made. Certain of the Corporation's compensation programs have been designed to conform with Section 162(m) of the Code and related

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regulations. While the Compensation Committee recognizes the desirability of preserving the deductibility of payments made to NEOs under Section 162(m) of the Code, the Compensation Committee believes that it must maintain flexibility in its approach to executive compensation in order to structure a program that it considers to be the most effective in attracting, motivating and retaining the Corporation's key executives and reserves the right to forego deductibility of compensation if determined to be in the best interests of the Corporation.

Table of Contents**COMPENSATION TABLES****Summary Compensation Table**

The following Summary Compensation Table and accompanying notes set forth information concerning compensation earned by each of the Corporation's NEOs in the fiscal years ended December 31, 2014, and, to the extent required under applicable SEC disclosure rules, the fiscal years ended December 31, 2013 and 2012.

**2014 SUMMARY COMPENSATION TABLE**

Name & Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Non-Equity Incentive Plan		Total (\$)
						Compensation (\$)(3)	All Other Compensation (\$)	
<b>Julia A. Stewart</b> Chairman and Chief Executive Officer and Interim President, IHOP Business Unit	2014	1,000,000		1,221,021	1,258,016	3,081,650	46,701(6)	6,607,388
	2013	961,539		1,056,011	1,088,031	2,608,025	59,816	5,773,422
	2012	993,342		750,043	1,500,002	1,960,500	45,808	5,249,695
<b>Thomas W. Emrey</b> Chief Financial Officer	2014	491,733		288,758	297,517	831,435	31,293(6)	1,940,736
	2013	457,487		272,279	280,503	664,692	33,082	1,708,043
	2012	462,576		181,253	362,513	447,926	18,603	1,472,871
<b>Steven R. Layt</b> President, Applebee's Business Unit(4)	2014	434,077		415,028	170,021	442,275	29,277(6)	1,490,678
<b>Bryan R. Adel</b> Senior Vice President, Legal, General Counsel and Secretary	2014	410,548		173,255	178,505	551,991	36,400(6)	1,350,699
	2013	383,013		165,015	170,023	454,117	35,918	1,208,086
	2012	387,450		118,775	237,508	321,679	27,115	1,092,527
<b>Daniel V. del Olmo</b> President, International Business Unit(5)	2014	325,000	125,000	565,504	119,012	233,594	57,226(6)	1,425,336

- (1) The amounts in the "Stock Awards" column include the aggregate grant date fair value related to stock awards granted in each of the years shown, computed in accordance with FASB ASC Topic 718. See Note 13 to Consolidated Financial Statements in the Corporation's annual report on Form 10-K for the year ended December 31, 2014 for information regarding assumptions underlying the valuation of equity awards granted in 2014.
- (2) The amounts in the "Option Awards" column include the aggregate grant date fair value related to option awards granted in each of the years shown, computed in accordance with FASB ASC Topic 718. See Note 13 to Consolidated Financial Statements in the Corporation's annual report on Form 10-K for the year ended December 31, 2014 for information regarding assumptions underlying the valuation of option awards granted in 2014.
- (3) The amounts in the "Non-Equity Incentive Plan Compensation" column for 2014 include (i) payouts under the 2014 Annual Incentive Plan and (ii) payouts under the cash LTIP for the fiscal 2012-2014 performance period. These payout amounts were based on the Corporation's and, if applicable, the individual's attainment of certain pre-determined performance targets. For additional information on the amounts earned for 2014, see the section entitled "Performance- and Stock-Based Compensation" in the Compensation Discussion and Analysis section of this proxy statement.

Name	Annual Incentive Plan Award (\$)	Cash LTIP Award (\$)	Non-Equity Incentive Plan Compensation (\$)
Julia A. Stewart	2,066,900	1,014,750	3,081,650
Thomas W. Emrey	586,204	245,231	831,435
Steven R. Layt	374,625	67,650	442,275
Bryan R. Adel	391,322	160,669	551,991

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Daniel V. del Olmo	233,594	N/A	233,594
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- (4) Mr. Layt was not a named executive officer during 2012 or 2013.
- (5) Mr. del Olmo's employment with the Corporation commenced in December 2013.



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- (6) The amounts in "All Other Compensation" for 2014 include costs paid or reimbursed for the following:

Name	Auto Allowance and Expenses (\$)	401(k) Plan Contributions (\$)	Relocation Expenses (\$)(1)	Life and Disability Insurance Premiums (\$)	Annual Physical Exam (\$)	Tax Preparation (\$)	Total (\$)
Julia A. Stewart	19,902	13,000		3,841	2,796	7,162	46,701
Thomas W. Emrey	14,932	13,000		3,361			31,293
Steven R. Layt	13,649	12,267		3,361			29,277
Bryan R. Adel	17,519	13,000		3,361	2,450	70	36,400
Daniel V. del Olmo	15,250	13,000	23,897	2,679	2,400		57,226

- (1) Mr. del Olmo's 2014 relocation expense amount includes a tax gross up of \$18,897 to reimburse Mr. del Olmo for tax related expenses he incurred to relocate to our Glendale, California office.

**Grants of Plan-Based Awards in 2014**

The following table provides information with respect to the plan-based awards granted by the Compensation Committee to the NEOs in 2014. Plan-based awards include annual incentive plan ("AIP") awards under the Corporation's Annual Incentive Plan, restricted stock awards ("RSA") and non-qualified stock option awards ("NQO") and cash LTIP awards under the Corporation's 2011 Stock Incentive Plan.

For additional information on the performance objectives and determination of threshold, target and maximum payouts for these awards, see the section entitled "Performance- and Stock-Based Compensation" in the Compensation Discussion and Analysis section of this proxy statement. For the

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actual amounts earned under the AIP awards, see the Summary Compensation Table in this proxy statement.

Name / Type of Award	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares or Stock Units (#)(2)	All Other Option Awards: Number of Securities Underlying Options (#)(3)	Exercise or Base Price of Option Awards (\$/Share)	Grant Date Fair Value of Stock and Options Awards (\$)(4)
			Threshold (\$)(1)	Target (\$)	Maximum (\$)				
<b>Julia A. Stewart</b>									
AIP			550,000	1,100,000	2,200,000				
LTIP			610,500	1,221,000	2,442,000				
RSA	02/25/2014					14,969			1,221,021
NQO	02/25/2014						46,563	81.57	1,258,016
<b>Thomas W. Emrey</b>									
AIP			185,625	371,250	742,500				
LTIP			144,375	288,750	577,500				
RSA	02/25/2014					3,540			288,758
NQO	02/25/2014						11,012	81.57	297,517
<b>Steven R. Layt</b>									
AIP			168,750	337,500	675,000				
LTIP			82,500	165,000	330,000				
RSA	02/25/2014					2,023			165,016
RSA(5)	02/25/2014					3,065			250,012
NQO	02/25/2014						6,293	81.57	170,021
<b>Bryan R. Adel</b>									
AIP			123,915	247,829	495,658				
LTIP			86,625	173,250	346,500				
RSA	02/25/2014					2,124			173,255
NQO	02/25/2014						6,607	81.57	178,505
<b>Daniel V. del Olmo</b>									
AIP			81,250	162,500	325,000				
LTIP			57,750	115,500	231,000				
RSA	02/25/2014					1,416			115,503
RSA(6)	01/15/2014	11/06/2013				5,377			450,001
NQO	02/25/2014						4,405	81.57	119,012

- (1) Please see the section entitled "Performance- and Stock-Based Compensation" in the Compensation Discussion and Analysis section of this proxy statement for additional information regarding the AIP and cash LTIP.
- (2) Except where noted, RSAs reflected in this table cliff vest in full on the third anniversary of the date of grant.
- (3) NQOs reflected in this table vest and become exercisable as to one-third of the shares subject to the NQO on each of the first, second and third anniversaries of the date of grant.
- (4) The amounts in this column include the aggregate grant date fair value related to restricted stock and stock option awards granted computed in accordance with FASB ASC Topic 718. See Note 13 to Consolidated Financial Statements in the Corporation's annual report on Form 10-K for the year ended December 31, 2014 for information regarding assumptions underlying the valuation of equity awards.
- (5) RSA awarded upon promotion to President, Applebee's Business Unit.
- (6)

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This RSA grant vests as to one-third of the shares on each of the first, second and third anniversaries of the date of grant.

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**Outstanding Equity Awards at 2014 Fiscal Year-End**

The following table provides summary information regarding the outstanding equity awards for the Corporation's NEOs at December 31, 2014.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options		Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)
	Exercisable (#)	Unexercisable (#)				
<b>Julia A. Stewart</b>	168,000		40.00	02/26/2018	14,322(2)	1,484,332
	59,081		56.42	03/01/2021	14,610(3)	1,514,180
	29,431	14,715(4)	52.37	02/28/2022	14,969(5)	1,551,387
	10,075	20,149(6)	72.28	02/26/2023		
		46,563(7)	81.57	02/25/2024		
<b>Thomas W. Emrey</b>	30,000		38.70	09/12/2021	3,461(2)	358,698
	7,113	3,556(4)	52.37	02/28/2022	3,767(3)	390,412
	2,598	5,194(6)	72.28	02/26/2023	3,540(6)	366,886
		11,012(7)	81.57	02/25/2024		
<b>Steven R. Layt</b>	6,667	3,333(8)	41.45	01/09/2022	5,500(9)	570,020
	866	1,732(6)	72.28	02/26/2023	1,256(3)	130,172
		6,293(7)	81.57	02/25/2024	2,023(5)	209,664
					3,065(10)	317,657
<b>Bryan R. Adel</b>	5,000		30.67	08/13/2020	2,268(2)	235,056
	10,488		57.21	02/28/2021	2,283(3)	236,610
	4,660	2,330(4)	52.37	02/28/2022	2,124(5)	220,131
	1,575	3,148(6)	72.28	02/26/2023		
		6,607(7)	81.57	02/25/2024		
<b>Daniel V. del Olmo</b>		4,405(7)	81.57	02/25/2024	1,416(5)	146,754
					5,377(11)	557,272

- (1) Per share value of stock awards is \$103.64 based on the closing price of the Common Stock on the NYSE on December 31, 2014.
- (2) These restricted shares vested in full on February 28, 2015.
- (3) These restricted shares will vest in full on February 26, 2016.
- (4) These options became exercisable on February 28, 2015.
- (5) These restricted shares will vest in full on February 25, 2017.
- (6) These options became exercisable as to one-half on February 26, 2015 and will become exercisable as to one-half on February 26, 2016.
- (7)

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These options became exercisable as to one-third on February 25, 2015 will become exercisable as to one-third on each of February 25, 2016 and 2017.

(8)

These options became exercisable on January 9, 2015.

(9)

These restricted shares vested in full on January 9, 2015.

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- (10) These restricted shares will vest in full on February 25, 2017.
- (11) These restricted shares vested in full as to one-third of the shares on January 15, 2015 and will vest as to one-third of the shares on each of January 15, 2016 and 2017

**Option Exercises and Stock Vested**

The following table provides information on stock option exercises and vesting of stock awards by the NEOs during the fiscal year ended December 31, 2014.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)(2)	Value Realized on Vesting (\$)(3)
Julia A. Stewart	102,319	5,703,166	14,770	1,236,988(4)
Thomas W. Emrey			10,000	826,000(5)
Steven R. Layt				
Bryan R. Adel	15,000	881,299	2,622	219,593(4)
Daniel V. del Olmo				

- (1) Represents the difference between the market value of the stock on the exercise date and the exercise price times the number of non-qualified stock options exercised.
- (2) Represents the lapsing of restrictions on and the release of RSAs granted to the NEO.
- (3) Represents the product of the number of shares vested and the closing price of the Corporation's Common Stock on the NYSE on the vesting date.
- (4) Value realized is based on a closing price of \$83.75 per share on the February 28, 2014 vesting date.
- (5) Value realized is based on a closing price of \$82.60 per share on the September 12, 2014 vesting date.

**Non-qualified Deferred Compensation**

Pursuant to the Deferred Compensation Plan, certain highly compensated employees can elect to defer up to 80% of their base salary, 100% of annual cash incentive, and 100% of long-term incentive plan distributions instead of receiving these amounts as payments taxable in the year of receipt.

Under the Deferred Compensation Plan, participants may designate select investment options approved by the Compensation Committee administering the Deferred Compensation Plan in which the deferred compensation payments are deemed to be invested. These investment options are not publicly traded and are only available through variable insurance products. Participants have no ownership interest in the investment options they select, as the investment options are used principally to measure gains or losses. Amounts are credited or debited to participant's account balance in accordance with deferral elections made by the participant. There is no guaranteed investment return on any deferred payment amounts.

The unfunded, non-qualified plan structure of the Deferred Compensation Plan is required in order to preserve the beneficial tax deferral treatment for the participants. Amounts in a participant's deferral account represent unsecured claims against the Corporation's assets.

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Deferred amounts together with any credited investment returns are paid out to participants in accordance with their advance written election either in a lump sum or annual installment payments commencing on the applicable benefit distribution date selected by the participant.

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The following table provides information regarding aggregate contributions made by each of the NEOs participating in the Deferred Compensation Plan during 2014, aggregate interest or other earnings accrued during 2014, the aggregate dollar amount of withdrawals and the aggregate account balance at 2014 fiscal year end.

Name	Executive Contributions in FY 2014 (\$)	Aggregate Earnings in FY 2014 (\$)	Aggregate Withdrawals/ Distributions in FY 2014 (\$)	Aggregate Balance at FYE 2014 (\$)
Julia A. Stewart		7,801		333,664
Thomas W. Emrey				
Steven R. Layt				
Bryan R. Adel				
Daniel V. del Olmo				

**Employment Agreements**

The employment agreements for Ms. Stewart and Messrs. Emrey and Layt and the employment offer letters and Amended and Restated Executive Severance and Change in Control Policy for Messrs. Adel and del Olmo provide for severance benefits in the event of termination by the Corporation without "cause," termination by the executive for "good reason" either prior to or following a "change in control," termination upon a change in control only, termination due to death and termination due to disability.

**Employment Agreement with Julia A. Stewart**

The employment agreement between Ms. Stewart and the Corporation provides that in the event of termination by the Corporation without "cause" or by Ms. Stewart for "good reason" prior to a "change in control," she will be entitled to the following benefits:

a lump sum payment equal to two times the sum of her annual base salary, plus the average of her actual bonus attributable to the prior three years;

continued insurance coverage for a maximum of 24 months;

reimbursement of reasonable business expenses incurred through the date of termination;

full vesting of any unvested time- or service-based stock options, stock appreciation rights ("SARs"), and any other equity-based awards as of the day immediately preceding the effective date of termination;

full vesting of any unvested equity-based awards that are subject to performance-based vesting conditions, based on actual performance during the applicable performance period through the date of termination; and

the right to exercise any vested stock options or SARs for up to 24 months.

In the event of termination by the Corporation without "cause" or by Ms. Stewart for "good reason" within 24 months following a "change in control," she will be entitled to the following benefits:

a lump sum payment equal to three times the sum of her annual base salary, plus the average of her actual bonus attributable to the prior three years;

a lump sum payment equal to her prorated bonus for the year of termination based on actual performance through the date of termination;



continued insurance coverage for a maximum of 36 months;

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full vesting of any unvested stock options, SARs, and other equity-based awards;

full vesting of any unvested equity-based or long-term cash-based awards that are subject to any performance-based vesting conditions, based on actual performance; and

the right to exercise any vested stock options or SARs for up to 24 months.

**Employment Agreement with Thomas W. Emrey and Steven R. Layt**

The employment agreement between the Corporation and each of Mr. Emrey and Mr. Layt provide that in the event of termination by the Corporation without "cause" or by Mr. Emrey or Mr. Layt for "good reason" prior to a "change in control," upon executing a release of claims in favor of the Corporation, Mr. Emrey and Mr. Layt will be entitled to the following benefits:

any accrued base salary through the date of termination;

a lump sum payment equal to the sum of his annual base salary, plus the average of his actual bonus attributable to the prior three years;

continued insurance coverage for a maximum of 12 months;

full vesting of any unvested time- or service-based stock options, SARs, and other equity-based awards that would have vested during the 12-month period following the date of his termination;

pro rata vesting of any unvested equity-based or long-term cash-based awards subject to performance-based vesting conditions that would have vested at the end of the performance period, based on actual performance during such performance period;

the right to exercise any vested stock options or SARs for up to 24 months; and

up to \$10,000 in outplacement assistance.

The employment agreements with Mr. Emrey and Mr. Layt also provide that in the event of termination by the Corporation without "cause" or by Mr. Emrey or Mr. Layt for "good reason" within 24 months following a "change in control," upon executing a release of claims in favor of the Corporation, Mr. Emrey and Mr. Layt will be entitled to the following benefits:

a lump sum payment equal to two times the sum of his base salary, plus the average of his actual bonus attributable to the prior three years;

a lump sum payment equal to his prorated bonus for the year of termination based on actual performance through the date of termination;

continued insurance coverage for a maximum of 24 months;

full vesting of any unvested stock options, SARs, and other equity-based awards;

full vesting of any unvested equity-based or long-term cash-based awards subject to performance-based vesting conditions, based on actual performance; and

the right to exercise any vested stock options or SARs for up to 24 months.

**Amended and Restated Executive Severance and Change in Control Policy with Bryan R. Adel and Daniel V. del Olmo**

Pursuant to the terms of employment offer letters for Messrs. Adel and del Olmo and in the Amended and Restated Executive Severance and Change in Control Policy, if the executive's employment is involuntarily terminated by the Corporation without "cause" prior to a "change in control," upon

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executing a release of claims in favor of the Corporation, the executive will be entitled to the following benefits:

an amount equal to 12 months' base salary, plus pro rata bonus; and

up to \$5,000 in outplacement assistance.

The Amended and Restated Executive Severance and Change in Control Policy also provides that in the event the executive's employment is involuntarily terminated by the Corporation without "cause" within 24 months following a "change in control" or the executive's employment is voluntarily terminated for "good reason" within 24 months following a "change in control," upon executing a release of claims in favor of the Corporation, the executive will be entitled to the following benefits:

an amount equal to 24 months' base salary, plus the greater of the target bonus for the year in which the termination takes place or the average of the executive's actual bonus attributable to the prior three years;

full vesting of any unvested stock options, restricted stock, other unvested equity awards or grants, and unvested long-term cash-based awards subject to performance-based vesting conditions, based on actual performance;

up to \$5,000 in outplacement assistance; and

continued insurance coverage for a maximum of 24 months.

The employment agreements for Ms. Stewart and Messrs. Emrey and Layt, as well as the Amended and Restated Executive Severance and Change in Control Policy applicable to Messrs. Adel and del Olmo, also provide that if any payment or benefit received by the executive would not be deductible by reason of Section 280G of the Code, then the payment or benefits will be reduced until no portion of such payment or benefits is not deductible by reason of Section 280G of the Code, provided, that no such reduction will be made unless the net after-tax benefit received by the executive after such reduction would exceed the net after-tax benefit received by the executive if no such reduction was made.

**Potential Payments Upon Termination or Change in Control**

The information below describes and estimates certain compensation that would become payable under existing plans and arrangements assuming the NEO's employment had terminated or a "change in control" had occurred on December 31, 2014, based on the Corporation's closing stock price on December 31, 2014. These benefits are in addition to benefits available generally to salaried employees.

Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may be different. Factors that could affect these amounts include the timing during the year of any such event and the Corporation's stock price. There can be no assurance that a termination or "change in control" would produce the same or similar results as those described if occurring on another date or at another price, or if any assumption used to prepare this information is not correct in fact. Please see "Employment Agreements and Change in Control Provisions" in the Compensation Discussion and Analysis section of this proxy statement for additional information.

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The following table presents payments for involuntary termination by the Corporation for reasons other than "cause" or, in the case of Ms. Stewart and Messrs. Emrey and Layt, voluntary termination by the participant for "good reason" prior to a "change in control."

Payments	Stewart	Emrey	Layt	Adel	del Olmo
Cash Severance	\$ 4,758,470	\$ 834,059	\$ 644,453	\$ 413,048	\$ 325,000
Pro-Rata Bonus Payment				391,322	233,594
Time-Vested NQO Spread Value	2,413,932	344,797	280,733		
Time-Vested RSA/RSU Value	4,549,900	358,698	570,020		
Cash LTIP Value		523,638	193,292		
Welfare Benefit Value	35,303	15,519	15,024		
Outplacement		10,000	10,000	5,000	5,000
<b>Aggregate Payments</b>	<b>\$ 11,757,605</b>	<b>\$ 2,086,711</b>	<b>\$ 1,713,522</b>	<b>\$ 809,370</b>	<b>\$ 563,594</b>

The following table presents payments for involuntary termination by the Corporation for reasons other than "cause" or, in the case of Ms. Stewart and Messrs. Emrey and Layt, voluntary termination by the participant for "good reason" following a "change in control" ("CIC"):

Payments	Stewart	Emrey	Layt	Adel	del Olmo
Cash Severance	\$ 7,137,705	\$ 1,668,118	\$ 1,288,906	\$ 1,099,849	\$ 845,000
Pro-Rata Bonus Payment	2,066,900	586,204	374,625	391,322	233,594
Time-Vested NQO Spread Value Due to CIC	2,413,932	588,241	400,481	363,986	97,218
Time-Vested RSA/RSU Value Due to CIC	4,549,900	1,115,996	1,227,512	691,797	704,027
Cash LTIP Value Due to CIC	3,581,787	869,732	374,336	536,646	165,512
Welfare Benefit Value	52,954	31,039	30,049	29,969	11,045
Outplacement		10,000	10,000	5,000	5,000
Severance Reduction (Due to Alternative Cap)		(424,866)	(294,406)		
<b>Aggregate Payments</b>	<b>\$ 19,803,178</b>	<b>\$ 4,444,464</b>	<b>\$ 3,411,503</b>	<b>\$ 3,118,569</b>	<b>\$ 2,061,395</b>

The following table presents payments upon a "change in control" only and no termination of employment.

Payments	Stewart	Emrey	Layt	Adel	del Olmo
Time-Vested NQO Spread Value Due to CIC	\$ 2,413,932	\$ 588,241	\$ 400,481	\$ 363,986	\$ 97,218
Time-Vested RSA/RSU Value Due to CIC	4,549,900	1,115,996	1,227,512	691,797	704,027
Cash LTIP Value Due to CIC	3,581,787	869,732	374,336	536,646	165,512
<b>Aggregate Payments</b>	<b>\$ 10,545,619</b>	<b>\$ 2,573,969</b>	<b>\$ 2,002,329</b>	<b>\$ 1,592,429</b>	<b>\$ 966,757</b>

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The following table presents payments upon termination of employment due to disability or death.

Payments	Stewart	Emrey	Layt	Adel	del Olmo
Pro-Rata Bonus Payment	\$ 2,066,900	\$ 586,204	\$ 374,625	\$ 391,322	\$ 233,594
Time-Vested NQO Spread Value Due to Disability	2,413,932	588,241	400,481	363,986	97,218
Time-Vested RSA/RSU Value Due to Disability	4,549,900	1,115,996	1,227,512	691,797	704,027
Cash LTIP Value	2,142,877	523,638	193,292	328,564	55,170
<b>Aggregate Payments</b>	<b>\$ 11,173,609</b>	<b>\$ 2,814,079</b>	<b>\$ 2,195,910</b>	<b>\$ 1,775,669</b>	<b>\$ 1,090,009</b>

**Securities Authorized for Issuance Under Equity Compensation Plans**

During 2014, the Corporation issued equity securities pursuant to the 2011 Stock Incentive Plan.

**Equity Compensation Plan Information**

The following table provides information as of December 31, 2014 about Common Stock that may be issued under the Corporation's existing equity compensation plans.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Options, Warrants and Rights (#)	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (\$)/Share	(c) Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (#)
Equity Compensation Plans approved by security holders	618,115	53.10	1,015,869
Equity Compensation Plans not approved by security holders			
<b>Total</b>	<b>618,115</b>	<b>53.10</b>	<b>1,015,869</b>

The number of securities remaining available for future issuance represents shares under the 2011 Stock Incentive Plan.

Table of Contents**COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

As of December 31, 2014, the members of the Compensation Committee of the Board of Directors were Patrick W. Rose (Chairman), Daniel J. Brestle, Caroline W. Nahas and Stephen P. Joyce. None of the Corporation's executive officers or directors served on the board of directors of any entities whose directors or officers served on the Compensation Committee of the Board of Directors. No current or past executive officers of the Corporation serve on the Compensation Committee.

**EXECUTIVE OFFICERS OF THE CORPORATION**

**General.** The following table sets forth certain information with respect to each person who is currently an executive officer of the Corporation:

<b>Name</b>	<b>Age</b>	<b>Position and Offices with the Corporation</b>
Julia A. Stewart	59	Chairman of the Board and Chief Executive Officer and Interim President, IHOP Business Unit
Thomas W. Emrey	52	Chief Financial Officer
Bryan R. Adel	52	Senior Vice President, Legal, General Counsel and Secretary
John B. Jakubek	62	Senior Vice President, Human Resources
Greggory W. Kalvin	55	Senior Vice President, Corporate Controller
Steven R. Layt	43	President, Applebee's Business Unit
Daniel del Olmo	40	President, International Business Unit

Executive officers of the Corporation are appointed by, and serve at the discretion of, the Board of Directors.

Biographical information for Ms. Stewart is provided in the section entitled "Proposal One: Election of Three Class III Directors." Certain biographical information for the other executive officers is set forth below.

**Mr. Emrey** was appointed to the position of Chief Financial Officer of DineEquity, Inc., effective September 12, 2011. Until September 2011, Mr. Emrey served as executive vice president and chief operating officer of Universal Studios Home Entertainment ("USHE"), a home video distributor and subsidiary of NBCUniversal. Mr. Emrey joined USHE as chief financial officer in 2003, where he was responsible for the division's day-to-day financial operations and the business' supply chain functions. Previously, Mr. Emrey held a number of senior finance positions at Nestlé USA, including vice president of finance of its Pet Care division.

**Mr. Adel** was appointed to the position of Senior Vice President, Legal, General Counsel and Secretary in August 2010. Mr. Adel served as senior vice president, general counsel and corporate secretary for Viant Holdings, Inc., a provider of healthcare payment solutions, from July 2007 until March 2010. Mr. Adel also spent over ten years at McDonald's Corporation in various legal and business roles. Mr. Adel previously served for two years on the board of directors of Chipotle Mexican Grill, Inc.

**Mr. Jakubek** was named Senior Vice President, Human Resources of the Corporation in March 2008. Prior to joining the Corporation, he served as senior vice president of human resources for Oakwood Worldwide, Inc. from November 2006 to March 2008. Mr. Jakubek held the position of vice president human resources for several divisions of ConAgra Foods, Inc. from February 2001 to July 2006.

**Mr. Kalvin** was named Senior Vice President, Corporate Controller of the Corporation in November 2009. From July 2007 until November 2009, Mr. Kalvin served as Vice President, Corporate Controller of the Corporation, and from September 2008 to February 2009, he served as Acting Chief Financial Officer of the Corporation. Previously, Mr. Kalvin served as chief accounting officer of j2 Global Communications, Inc. from 2003 to 2007.

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**Mr. Layt** was named President, Applebee's Business Unit in February 2014. He previously held the position of Senior Vice President, Operations of Applebee's from January 2012 to February 2014. Prior to joining the Corporation, Mr. Layt served as Chief Operating Officer and Executive Vice President of Buffets, Inc. from January 2008 to January 2012. He previously held senior management positions at other companies in the restaurant industry, including YUM! Brands, Inc. and Tricon Global Restaurants, Inc.

**Mr. del Olmo** was appointed to the position of President of the International Group in February 2015. He previously served as Senior Vice President, International from December 2013 to February 2015. He served as senior vice president and managing director at Wyndham Hotel Group for Wyndham Worldwide from May 2011 until December 2013 and brand senior vice president, TRYP by Wyndham from April 2010 until December 2013. Mr. del Olmo also served in various senior management positions while at Wyndham including senior vice president, chief performance officer, vice president, global strategy and innovation, and vice president, international marketing and strategy from December 2002 to April 2010. Prior to joining Wyndham, Mr. del Olmo served in various international marketing positions at Amadeus Global Travel Distribution and Melia Hotels International.

**Employment Agreements.** The information in the section of this proxy statement entitled "Executive Compensation" under "Compensation Discussion and Analysis Employment Agreements and Change in Control Provisions" and "Potential Payments Upon Termination or Change in Control" is incorporated herein by reference.



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**AUDIT-RELATED MATTERS**

**REPORT OF THE AUDIT AND FINANCE COMMITTEE**

The Board of Directors has determined that:

each Audit and Finance Committee member is "independent" under the corporate governance listing standards of the NYSE and is "financially literate," as defined by the NYSE;

the Audit and Finance Committee satisfies the "financial management expertise" standard, as required by the NYSE; and

Mr. Dahl is an "audit committee financial expert," as defined by the SEC.

Management is responsible for the preparation of financial statements and the financial reporting process, including the system of internal controls over financial reporting. Ernst & Young LLP ("Ernst & Young"), the Corporation's independent auditor, is responsible for performing an independent audit of the Corporation's consolidated financial statements in accordance with auditing standards generally accepted in the United States of America and for issuing a report thereon. The Audit and Finance Committee is responsible for assisting the Board of Directors in monitoring:

the integrity of the Corporation's financial statements;

the Corporation's compliance with legal and regulatory requirements;

the Corporation's independent auditor's qualifications and independence; and

the performance of the Corporation's independent auditor and the Corporation's internal audit function.

It is the Audit and Finance Committee's policy to review and approve in advance all proposed audit and non-audit services to be provided by the Corporation's independent auditor.

During 2014, the Audit and Finance Committee met eight times and held separate discussions with management, the Corporation's internal auditors and Ernst & Young. The Audit and Finance Committee reviewed and discussed the Corporation's interim financial information contained in each quarterly earnings announcement with the Corporation's Chief Executive Officer, Chief Financial Officer, General Counsel, Corporate Controller and Ernst & Young prior to public release. The Audit and Finance Committee reviewed the Corporation's quarterly financial statements with management and Ernst & Young.

Management has represented to the Audit and Finance Committee that the Corporation's consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America. The Audit and Finance Committee reviewed and discussed with management and Ernst & Young the Corporation's fiscal year ending December 31, 2014 annual consolidated financial statements. The Audit and Finance Committee has also discussed the following with Ernst & Young:

the matters required to be discussed under Auditing Standard No. 16, "Communications with Audit Committees," issued by the Public Company Accounting Oversight Board (United States) which include, among other items, matters related to the conduct of the audit of the Corporation's annual consolidated financial statements;

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the critical accounting policies and practices used in the preparation of the Corporation's annual consolidated financial statements, alternative treatments of financial information within generally accepted accounting principles that Ernst & Young discussed with management, the ramifications of using such alternative treatments, and the treatment preferred by Ernst & Young; and

other written communications between Ernst & Young and management.

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In addition, the Audit and Finance Committee has received and reviewed the written disclosures and the letter from Ernst & Young required by applicable requirements of the Public Company Accounting Oversight Board regarding Ernst & Young's communications concerning independence, and has discussed with Ernst & Young the firm's independence from the Corporation and management, including all relationships between Ernst & Young and the Corporation.

The Audit and Finance Committee has considered whether the provision of non-audit services by Ernst & Young in the fiscal year ending December 31, 2014 is compatible with maintaining the auditors' independence and determined that the provision of non-audit services by Ernst & Young is not incompatible with maintaining the auditors' independence. The Audit and Finance Committee discussed with the Corporation's internal auditors, Ernst & Young and management the overall scope and plans for their respective audits. The Audit and Finance Committee met with the internal auditors and Ernst & Young, with and without management present, to discuss the results of their respective audits, the evaluations of the Corporation's internal controls over financial reporting, and the overall quality of the Corporation's financial reporting. The Audit and Finance Committee also discussed with Ernst & Young whether there were any audit problems or difficulties, and management's response. In addition, the Audit and Finance Committee monitored the Corporation's compliance activities relating to the Sarbanes-Oxley Act of 2002.

Based on the reviews and discussions described above, the Audit and Finance Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Corporation's Annual Report on Form 10-K for the fiscal year ending December 31, 2014, for filing with the SEC.

The Audit and Finance Committee also selected Ernst & Young LLP as the Corporation's independent auditor for the fiscal year ending December 31, 2015. The Board of Directors is recommending that stockholders ratify this appointment at the Annual Meeting.

**THIS REPORT IS SUBMITTED BY THE  
AUDIT AND FINANCE COMMITTEE OF THE BOARD OF DIRECTORS**

Richard J. Dahl (Chairman)  
Howard M. Berk  
Larry A. Kay  
Douglas M. Pasquale

Table of Contents**Independent Auditor Fees**

The following table sets forth information concerning the fees billed to the Corporation by Ernst & Young LLP for the fiscal years ended December 31, 2014 and 2013. All of the fees shown in the table were approved by the Audit and Finance Committee in conformity with its pre-approval process.

Type of Fee	2014	2013
Audit	\$ 1,458,016(1)	\$ 1,076,299
Audit-Related	22,183	21,656
Tax	196,636	173,800
All Other	200,343	40,426
<b>Total</b>	<b>\$ 1,877,178</b>	<b>\$ 1,312,181</b>

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(1) Includes a one-time comfort letter fee of \$225,000 incurred in connection with the Corporation's 2014 securitization refinancing transaction.

**Audit Fees** comprise fees for professional services necessary to perform an audit or review in accordance with the standards of the Public Company Accounting Oversight Board, including services rendered for the audit of the Corporation's annual financial statements (including services incurred in rendering an opinion under Section 404 of the Sarbanes-Oxley Act of 2002) and review of quarterly financial statements. Audit fees also include fees for services that are normally incurred in connection with statutory and regulatory filings or engagements, such as comfort letters, statutory audits, attest services, consents, and review of documents filed with the SEC.

**Audit-Related Fees** comprise fees for services that are reasonably related to the performance of the audit or review of the Corporation's financial statements, including the support of business acquisition and divestiture activities, independent assessment of controls related to outsourcing services, and review of retirement and other benefit-related programs.

**Tax Fees** comprise fees for tax compliance, tax planning, and tax advice, including the provision of such services in connection with business acquisition and divestiture activities.

**All Other Fees** consists of fees relating to other non-audit and non-tax services.

**Pre-Approval of Audit and Permissible Non-Audit Services of the Independent Auditor**

The Audit and Finance Committee reviews and, as appropriate, approves in advance the independent auditor's annual engagement letter, including the proposed fees contained therein. The Audit and Finance Committee also reviews all audit and permitted non-audit engagements and relationships between the Corporation and its independent auditor, and approves in advance all of the fees related thereto. These services may include audit services, audit-related services, tax services, and other specifically designated non-audit services.

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**MATTERS TO BE VOTED UPON AT THE ANNUAL MEETING**

**PROPOSAL ONE: ELECTION OF THREE CLASS III DIRECTORS**

Based on the recommendation of the Nominating and Corporate Governance Committee, the Board of Directors has designated the three nominees listed below for election as Class III directors of the Corporation to serve for a term of three years that will expire at the Corporation's 2018 annual meeting of stockholders. The Board of Directors has also designated Ms. Julia A. Stewart to continue to serve as the Chairman of the Board of Directors and Richard J. Dahl to serve as the independent Lead Director.

No stockholder recommended any candidates to stand for election to the Board of Directors at the Annual Meeting. Your proxy will be voted as specified thereon or, if no instructions are given, for the Board of Directors nominees; however, the persons designated to vote proxies reserve full discretion to vote the shares represented by the proxies for the election of the remaining nominees and any substitute nominee or nominees designated by the Board of Directors in the event the nominee who would otherwise receive the votes is unavailable or unable to serve as a candidate for election as a director. The Board of Directors has no reason to believe that any of the nominees, each of whom currently serves on the Board, will be unavailable or unable to serve if elected.

The Board of Directors believes that each of the director nominees and continuing directors is well qualified to serve on the Board of Directors, and each of the nominees brings his or her particular business, industry and financial experience and expertise to the Board of Directors. The Board of Directors believes that the backgrounds and qualifications of all of the directors, considered as a group, provide a complementary blend of experience, knowledge and abilities.

**Director Nominees**

The following paragraphs give the name and age of each director nominee, as well as each nominee's business experience over the last five years or more. Immediately following the description of each nominee's business experience is a description of the particular experience, skills and qualifications that were instrumental in the Nominating and Corporate Governance Committee's determination that the nominee should serve as a director of the Corporation.

**Class III Directors Terms to Expire in 2018**

**Richard J. Dahl (age 63).** Mr. Dahl currently serves as the Corporation's Lead Director, a position he has held since January 2010. He has served on the Corporation's Board of Directors since February 2004. Since August 2010, Mr. Dahl has served as the chairman of the board of directors and as the president and chief executive officer of the James Campbell Company LLC, a nationally diversified real estate company. He is a member of the boards of directors of IDACORP, Inc. and its principal subsidiary, Idaho Power Company. He served as a member of the board of directors of International Rectifier Corporation from February 2008 until January 2015 and as chairman of the board from May 2008 until January 2015. Mr. Dahl also served on the board of directors and as president and chief operating officer of Dole Food Company, Inc. from July 2004 through July 2007. Mr. Dahl's qualifications to sit on the Corporation's Board of Directors include his experience in senior management of public and private companies, including service as chairman, president, chief executive officer, chief operating officer and chief financial officer, his experience on the boards of directors of public companies, including service as chairman of the audit committees of two public companies, including his service on the Corporation's Audit and Finance Committee, and his experience as a certified public accountant.

**Stephen P. Joyce (age 55).** Mr. Joyce has served on the Corporation's Board of Directors since February 2012. He has served as president and chief executive officer of Choice Hotels

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International, Inc., a publicly-traded lodging franchisor, since June 2008, where he has also been a director since 2008. From 1982 to 2008, Mr. Joyce was with Marriott International, Inc., where he attained the role of executive vice president, global development/owner and franchise services, in addition to holding other leadership positions. Mr. Joyce's qualifications to sit on the Corporation's Board of Directors include his experience in senior management of public companies, including service as president, chief executive officer and chief operating officer, and his experience on the boards of directors of private companies and not-for-profit organizations.

**Patrick W. Rose (age 72).** Mr. Rose has served on the Corporation's Board of Directors since 1992. He is a private investor. Mr. Rose served as chairman of the board of directors, president and chief executive officer of Bumble Bee Seafoods, Inc. from June 1985 to August 1988. He served as chairman of the board of directors, president and chief executive officer of Van Camp Seafood, Inc., from March 1992 to August 1997. He served on the board of directors of Birds Eye Foods, Inc. from 2003 until December 2009 and has served as United States commissioner to the Inter-American Tropical Tuna Commission since 2003. Mr. Rose also served as chairman of the board of directors of Chart House Enterprises, Inc. from 1996 to 1997. Mr. Rose's qualifications to sit on the Corporation's Board of Directors include his experience in senior management of private companies, including service as chairman, chief executive officer, president and chief operating officer, his experience in marketing and his experience on the boards of directors of public companies.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE ELECTION OF ALL OF THE DIRECTOR NOMINEES.**

**Continuing Directors**

**Class I Directors Terms to Expire in 2016**

**Howard M. Berk (age 50).** Mr. Berk has served on the Corporation's Board of Directors since February 2009. Since 2002, Mr. Berk has been a partner at MSD Capital, L.P., a private investment firm. From 1998 to 2002, Mr. Berk was managing director of TG Capital Corp., an investment group that manages the capital of a single family and acquires and invests in both public and private companies. From 1995 to 1998, Mr. Berk was with The Stenbeck Group, acquiring and managing businesses in multiple countries. Prior to that, he was with Goldman, Sachs & Co., where he worked in the principal investment area, as well as the mergers and acquisitions department. Mr. Berk's qualifications to sit on the Corporation's Board of Directors include his experience in dealing with public company boards of directors from a public investor perspective and his experience in finance and managing and investing private capital.

**Daniel J. Brestle (age 69).** Mr. Brestle has served on the Corporation's Board of Directors since July 2009. Mr. Brestle most recently served as vice chairman and president of Estee Lauder Companies Inc. North America, a manufacturer and marketer of cosmetics products. Mr. Brestle held this position until he retired in June 2009 after spending more than 30 years in leadership positions within the Estee Lauder organization and its family of brands. During his tenure, he held numerous positions including chief operating officer and group president of Lauder's high growth specialty brands. Prior to these positions, he was president of the Estee Lauder, Clinique and Prescriptives brands. Prior to Estee Lauder, Mr. Brestle held various positions of increasing responsibility in distribution, manufacturing and operations at Johnson & Johnson and served in the United States Air Force. Mr. Brestle served on the board of directors of Abercrombie & Fitch from 2005 to 2007. Mr. Brestle's qualifications to sit on the Corporation's Board of Directors include his experience in senior management at a multi-national consumer products public company, including experience in operations, manufacturing, marketing and brand-building, and his experience on the boards of directors of public companies.

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**Caroline W. Nahas (age 66).** Ms. Nahas has served on the Corporation's Board of Directors since 1992. She has served as Vice Chair of Korn/Ferry International, an executive recruiting firm, since January 2015. From May 1998 to January 2015, she held the position of managing director, Southern California or similar positions, at Korn/Ferry International. She also served as a member of the executive committee of Korn/Ferry International from December 1995 until August 1998. Ms. Nahas is the former chairman of the board of directors and currently serves on the executive committee of the United Way of Greater Los Angeles. Ms. Nahas is also an executive committee member of the UCLA Anderson School of Management-Board of Visitors. Ms. Nahas is also an executive committee member of the UCLA Anderson School of Management-Board of Visitors. She previously served as a director of the Los Angeles Chamber of Commerce and Town Hall Los Angeles. Ms. Nahas' qualifications to sit on the Corporation's Board of Directors include her experience in a senior executive position with a professional services firm, her expertise in executive recruiting, human resources and compensation matters, and her experience on for-profit and not-for-profit boards of directors.

**Gilbert T. Ray (age 70).** Mr. Ray has served on the Corporation's Board of Directors since 2004. He retired as a partner in the law firm of O'Melveny & Myers LLP in 2000. Mr. Ray practiced corporate law and has extensive experience with conventional corporate and tax exempt transactions, as well as international finance. Mr. Ray currently is a member of the board of directors of Advance Auto Parts, Inc., DiamondRock Hospitality Company, Seasons Series Fund and SunAmerica Series Trust, Towers Watson & Company and The John Randolph Haynes and Dora Haynes Foundation. Mr. Ray's qualifications to sit on the Corporation's Board of Directors include his experience as a corporate lawyer and counselor and experience in compensation and corporate governance issues as a result of his service on the boards of directors of public and private companies and non-profit organizations.

**Class II Directors Terms to Expire in 2017**

**Larry A. Kay (age 68).** Mr. Kay has served on the Corporation's Board of Directors since 1987, before the Corporation went public. Mr. Kay served as the Lead Director of the Board of Directors of the Corporation from May 2006 through December 2009. He served as Chairman of the Board of Directors of the Corporation from January 2003 until May 2006. From 1978 through 1993, Mr. Kay was employed by the Corporation in a variety of capacities, including general counsel and executive vice president administration, from 1987 through 1993. Mr. Kay has served as chief executive officer and managing member of BSG Technologies, LLC, a sound technology licensing company, since 2008. Mr. Kay was a private consultant and investor from 1994 until 2008. He serves as a director of Design Center Solutions, Inc. dba Bridgeway Media Group and is an honorary member of the board of directors of the New Century Chamber Orchestra. Mr. Kay's qualifications to sit on the Corporation's Board of Directors include his prior experience as the Corporation's Chairman and Lead Director, his experience as a consultant and private investor, his prior experience in senior management of the Corporation and his service on the boards of directors of private companies and non-profit organizations.

**Douglas M. Pasquale (age 60).** Mr. Pasquale has served on the Corporation's Board of Directors since March 2013. He has served as chief executive officer of Capstone Enterprises Corporation, an investment and consulting firm, since January 2012. Mr. Pasquale served as senior advisor to the chairman and chief executive officer of Ventas, Inc., a publicly-traded real estate investment trust, from July 2011 to December 2011 upon its acquisition of Nationwide Health Properties, Inc., a real estate investment trust that invested in medical office buildings, senior housing and long-term care facilities. Mr. Pasquale was also appointed to the board of directors of Ventas in July 2011 and continues to serve on that board. Prior to the acquisition of Nationwide Health Properties by Ventas, Mr. Pasquale served as chairman of the board of directors of Nationwide Health Properties, Inc. from May 2009 to July 2011, as president and chief executive officer of Nationwide Health Properties from April 2004 to July 2011, and as executive vice president and chief operating officer of Nationwide Health Properties

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from November 2003 to April 2004. He also was a director of Nationwide Health Properties from November 2003 to July 2011. Mr. Pasquale serves as a member of the boards of directors of Ventas, Inc., Alexander and Baldwin, Inc., Terreno Realty Corporation and Sunstone Hotel Investors, Inc. Mr. Pasquale's qualifications to sit on the Corporation's Board of Directors include his prior experience in senior executive positions at public and private companies, his experience in management, accounting, finance, mergers, acquisitions and strategic planning, and his service on the boards of directors of public and private companies.

**Julia A. Stewart (age 59).** Ms. Stewart serves as Chairman and Chief Executive Officer of DineEquity, Inc. and Interim President, IHOP Business Unit. She has served on the Corporation's Board of Directors since December 2001 and became Chairman in May 2006. She has served as the Corporation's Chief Executive Officer and President since May 2002 and had served as the Corporation's President and Chief Operating Officer from December 2001 until May 2002. Ms. Stewart served as President, Domestic Division, of Applebee's International, Inc. from October 1998 to August 2001. Ms. Stewart has served on the board of directors of Avery Dennison Corporation since January 2003. She is a chairman of the board of the Children's Bureau of Southern California, a non-profit organization. Ms. Stewart's qualifications to sit on the Corporation's Board of Directors include her experience as the Corporation's Chairman and Chief Executive Officer, her extensive experience in the restaurant industry and her experience on the boards of directors of public companies and non-profit organizations.



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**PROPOSAL TWO: RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS  
THE CORPORATION'S INDEPENDENT AUDITOR FOR THE 2015 FISCAL YEAR**

Ernst & Young LLP served as the Corporation's independent auditor for the fiscal year ended December 31, 2014 and the Audit and Finance Committee has unanimously selected Ernst & Young LLP to serve as the Corporation's independent auditor for the fiscal year ending December 31, 2015. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting and will have an opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions. Unless otherwise indicated thereon, the persons named in the Proxy will vote all proxies in favor of ratifying the appointment of Ernst & Young LLP as the Corporation's independent auditors. If stockholders do not approve this proposal, the Audit and Finance Committee will reconsider the appointment of Ernst & Young LLP as the Corporation's independent auditor.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE  
APPOINTMENT OF ERNST & YOUNG LLP AS THE CORPORATION'S INDEPENDENT AUDITOR FOR THE 2015 FISCAL  
YEAR.**

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**PROPOSAL THREE: APPROVAL, ON AN ADVISORY BASIS, OF  
THE COMPENSATION OF THE CORPORATION'S NAMED EXECUTIVE OFFICERS**

Pursuant to Section 14A of the Exchange Act, the Board of Directors provides stockholders with the opportunity to cast an advisory vote on the Corporation's executive compensation. Pursuant to an advisory vote at our 2011 annual meeting, our stockholders elected to hold such "say-on-pay" votes on an annual basis until the next vote regarding the frequency of future say-on-pay votes.

The core of the Corporation's executive compensation policies and practices continues to be to pay for performance. Our executive officers are compensated in a manner consistent with our strategy, competitive practice, sound corporate governance principles, and stockholder interests and concerns. The Board of Directors believes the Corporation's compensation programs and policies are strongly aligned with the long-term interests of the stockholders of the Corporation.

Stockholders are urged to read the "Compensation Discussion and Analysis" section of this proxy statement for additional details on executive compensation, including the Corporation's compensation philosophy and objectives and the 2014 compensation of the Corporation's named executive officers.

The Board of Directors asks that stockholders indicate their support for the compensation of the Corporation's named executive officers and the Corporation's compensation philosophy as described in this proxy statement by approving the following resolution:

"RESOLVED, that the stockholders hereby approve, on an advisory basis, the compensation paid to the named executive officers, as disclosed in the Corporation's Proxy Statement for the 2015 Annual Meeting of Stockholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the Summary Compensation Table, other compensation tables, narrative discussion and related disclosure."

Although this say-on-pay vote is advisory and therefore non-binding on the Corporation, the Board of Directors and the Compensation Committee value the opinions of our stockholders and will consider the outcome of the vote when making future compensation decisions for our Named Executive Officers.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL, ON AN ADVISORY BASIS,  
OF THE COMPENSATION OF THE CORPORATION'S NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY  
STATEMENT.**

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**PROPOSALS OF STOCKHOLDERS**

No proposals of stockholders were received by the Corporation to be presented at the Annual Meeting. The Board of Directors will make provision for presentation of proposals of stockholders at the 2016 annual meeting of stockholders provided such proposals are submitted by eligible stockholders who have complied with the Bylaws of the Corporation and/or the relevant regulations of the Securities and Exchange Commission. In order for any such proposals to be considered for inclusion in the proxy materials for the 2016 annual meeting of stockholders, the proposal should be mailed to DineEquity, Inc., Attn: Office of the Secretary, 450 North Brand Boulevard, Glendale, California 91203, and must be received no later than December 11, 2015.

Stockholders who intend to present a proposal at the 2016 annual meeting of stockholders without inclusion of such proposal in the Corporation's proxy materials are required to provide notice of such proposal to the Corporation no earlier than February 19, 2016 and no later than March 20, 2016. The Corporation reserves the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these and other applicable requirements.

**HOUSEHOLDING OF PROXY MATERIALS**

The SEC permits us to deliver a single copy of the notice, proxy statement and annual report to stockholders who have the same address and last name, unless we have received contrary instructions from such stockholders. Each stockholder will continue to receive a separate proxy card. This procedure, called "householding," will reduce the volume of duplicate information you receive and reduce our printing and postage costs. We will promptly deliver a separate copy of the proxy statement and annual report to any such stockholder upon written or oral request. A stockholder wishing to receive a separate proxy statement or annual report can notify us at DineEquity, Inc., Investor Relations, 450 North Brand Boulevard, 7<sup>th</sup> Floor, Glendale, CA 91203, telephone: (866) 995-3463. Similarly, stockholders currently receiving multiple copies of these documents can request the elimination of duplicate documents by contacting us as described above.

**OTHER BUSINESS**

As of the date of this Proxy Statement, the management of the Corporation is not aware of any other matters to be brought before the Annual Meeting. However, if any other matters are properly brought before the Annual Meeting, the persons named in the enclosed form of Proxy will have discretionary authority to vote all proxies with respect to such matters in accordance with their best judgment.

By Order of the Board of Directors,

Bryan R. Adel  
Senior Vice President, Legal, General Counsel and Secretary

April 9, 2015  
Glendale, California













