

DineEquity, Inc  
 Form 4  
 January 12, 2015

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 MSD CAPITAL L P

(Last) (First) (Middle)

645 FIFTH AVENUE, 21ST FLOOR,

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/09/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

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

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units (Dividend Equivalent Rights)	<u>(1)</u>	01/09/2015	A	<sup>(1)</sup>			16.909		<u>(1)</u>	<u>(1)</u>	Common Stock	16.909
Restricted Stock Units (Dividend Equivalent Rights)	<u>(2)</u>	01/09/2015	A	<sup>(2)</sup>			12.253		<u>(2)</u>	<u>(2)</u>	Common Stock	12.253
Restricted Stock Units (Dividend Equivalent Rights)	<u>(3)</u>	01/09/2015	A	<sup>(3)</sup>			10.413		<u>(3)</u>	<u>(3)</u>	Common Stock	10.413

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MSD CAPITAL L P 645 FIFTH AVENUE, 21ST FLOOR NEW YORK, NY 10022	X			
MSD SBI LP 645 FIFTH AVENUE, 21ST FLOOR NEW YORK, NY 10022	X			
DELL MICHAEL S C/O DELL INC. ONE DELL WAY ROUND ROCK, TX 78682	X			

## Signatures

MSD Capital, L.P. By: MSD Capital Management LLC Its: General Partner By: /s/ Marc R. Lisker Name: Marc R. Lisker Title: Manager

01/12/2015

\_\_Signature of Reporting Person

Date

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MSD SBI, L.P. By: MSD Capital, L.P. Its: General Partner By: MSD Capital Management  
LLC Its: General Partner By: /s/ Marc R. Lisker Name: Marc R. Lisker Title: Manager 01/12/2015  
Date  
Signature of Reporting Person

Michael S. Dell By: /s/ Marc R. Lisker Name: Marc R. Lisker Title: Attorney-in-Fact 01/12/2015  
Date  
Signature of Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
  - (1) As previously reported, Howard M. Berk was granted restricted stock units ("RSUs") on February 28, 2012 that will vest on February 28, 2015. Dividend equivalent rights accrued on the previously reported RSUs and will vest proportionately with the RSUs to which they relate. Each dividend equivalent right is the economic equivalent of one share of common stock.
  - (2) As previously reported, Howard M. Berk was granted RSUs on February 26, 2013 that will vest on February 26, 2016. Dividend equivalent rights accrued on the previously reported RSUs and will vest proportionately with the RSUs to which they relate. Each dividend equivalent right is the economic equivalent of one share of common stock.
  - (3) As previously reported, Howard M. Berk was granted RSUs on February 25, 2014 that will vest on February 25, 2017. Dividend equivalent rights accrued on the previously reported RSUs and will vest proportionately with the RSUs to which they relate. Each dividend equivalent right is the economic equivalent of one share of common stock.
- (4) This statement is jointly filed by and on behalf of each of MSD Capital, L.P. ("MSD Capital"), MSD SBI, L.P. ("MSD SBI") and Michael S. Dell. MSD Capital is the general partner of MSD SBI and may be deemed to beneficially own securities owned by MSD SBI. MSD Capital Management LLC ("MSD Capital Management") is the general partner of MSD Capital and may be deemed to beneficially own securities owned by MSD Capital. Each of Glenn R. Fuhrman, John C. Phelan and Marc R. Lisker is a manager of MSD Capital Management and may be deemed to beneficially own securities owned by MSD Capital Management. Michael S. Dell is the controlling member of MSD Capital Management and may be deemed to beneficially own securities owned by MSD Capital Management. Each of Messrs. Dell, Fuhrman, Phelan and Lisker disclaims beneficial ownership of such securities except to the extent of any pecuniary interest therein. [footnote cont'd]
- (5) [continuation] Mr. Berk is an employee of MSD Capital and each reporting person may be deemed to beneficially own securities owned by Mr. Berk.
- (6) Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Act"), or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.
- (7) Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, a member of a group with respect to the issuer or securities of the issuer.

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