

Berk Howard M
 Form 3
 February 17, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Berk Howard M		(Month/Day/Year)	DineEquity, Inc [DIN]	
(Last)	(First)	(Middle)	02/05/2009	
645 FIFTH AVENUE, 21ST FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NEW YORK, NY 10022			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,512,356	I	See footnotes (1) (2) (3)
Series A Perpetual Preferred Stock	190,000	I	See footnotes (1) (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Total Return Equity Swap	Â (4)(5)	09/17/2018	Common Stock	120,188	\$ 16.5972	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Total Return Equity Swap	Â (4)(5)	09/17/2018	Common Stock	36,180	\$ 9.8398	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>
Total Return Equity Swap	Â (4)(5)	09/17/2018	Common Stock	128,400	\$ 9.0019	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Berk Howard M 645 FIFTH AVENUE, 21ST FLOOR NEW YORK, NY 10022	Â X	Â	Â	Â

Signatures

/s/ Howard M. 02/17/2009
Berk

__Signature of Date
Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Represents securities owned by MSD SBI, L.P. MSD Capital, L.P. is the general partner of MSD SBI and may be deemed to beneficially own securities owned by MSD SBI. MSD Capital Management LLC is the general partner of MSD Capital and may be deemed to beneficially own securities owned by MSD Capital. Michael S. Dell is the controlling member of MSD Capital Management and may be deemed to beneficially own securities owned by MSD Capital Management. The reporting person is an employee of MSD Capital and may be deemed to beneficially own securities owned by MSD Capital.

(2) The 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 Act or otherwise, the beneficial owner of any securities covered by this statement. The 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.

(3) The reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. The 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.

(4) Represents a cash-settled total return equity swap entered into by MSD SBI with Citibank, NA New York relating to shares of common stock of the issuer. Under the terms of each total return swap: (i) MSD SBI will be obligated to pay to Citibank any negative price performance of the shares of common stock subject to such total return swap as of the expiration date of such total return swap, plus interest; and (ii) Citibank will be obligated to pay to MSD SBI any positive price performance of the shares of common stock subject to such total return swap as of the expiration date of such total return swap. An amount equal to any dividends received by Citibank on the shares of common stock during the term of each such total return swap will be paid to MSD SBI. All balances will be cash settled at the expiration date of each total return swap.

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- MSD SBI has the right to terminate and close out each total return swap early if it so chooses. None of the total return swaps gives MSD SBI direct or indirect voting, investment or dispositive control over any securities of the issuer or requires Citibank to acquire, hold, vote or dispose of any securities of the issuer. Accordingly, MSD SBI disclaims any beneficial ownership in securities that may be referenced in any such total return swap.
- (5)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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