

MSD SBI LP  
Form 4  
March 03, 2011

**FORM 4**

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

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

## OMB APPROVAL

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(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)  
03/01/2011

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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

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

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

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

**Persons who respond to the collection of  
information contained in this form are not  
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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Pr<br>Deriv<br>Secu<br>(Instr. |
|-----------------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------|
|-----------------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|-----------------------------------|

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| Derivative Security    | (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) |            | Code | V | (A)   | (D) | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|------------------------|------------------------------------------------|------------|------|---|-------|-----|------------------|-----------------|--------------|----------------------------|
| Restricted Stock Units | (4)                                            | 03/01/2011 | A    |   | 1,773 |     | (4)              | (4)             | Common Stock | 1,773                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                | Relationships |           |         |       |
|-----------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                               | Director      | 10% Owner | Officer | Other |
| MSD CAPITAL L P<br>645 FIFTH AVENUE<br>21ST FLOOR<br>NEW YORK, NY 10022                       |               | X         |         |       |
| MSD SBI LP<br>645 FIFTH AVENUE<br>21ST FLOOR<br>NEW YORK, NY 10022                            |               | X         |         |       |
| DELL MICHAEL S<br>C/O MSD CAPITAL, L.P.<br>645 FIFTH AVENUE, 21ST FLOOR<br>NEW YORK, NY 10022 |               | 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 and General Counsel                                          | 03/03/2011 |
| __Signature of Reporting Person                                                                                                                                                                    | Date       |
| 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 and General Counsel | 03/03/2011 |
| __Signature of Reporting Person                                                                                                                                                                    | Date       |
| Michael S. Dell, By: /s/ Marc R. Lisker, Name: Marc R. Lisker, Title: Attorney-in-Fact                                                                                                             | 03/03/2011 |
| __Signature of Reporting Person                                                                                                                                                                    | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- This statement is jointly filed by and on behalf of each of MSD Capital, L.P., MSD SBI, L.P. 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 is
- (1) 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.

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

- 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
- (3) 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.

- On March 1, 2011, the issuer granted to Howard M. Berk 1,773 Restricted Stock Units ("RSUs") all of which will be settled upon vesting in cash. The RSUs are subject to forfeiture and restrictions and will vest on March 1, 2014 if Mr. Berk continues to serve as a member of
- (4) the issuer's board of directors until such date. Mr. Berk is an employee of MSD Capital and each reporting person may be deemed to beneficially own securities owned by Mr. Berk.

### Remarks:

Exhibit Index

Exhibit 24.1 - Power of Attorney (incorporated herein by reference to Exhibit 24.1 to the Schedule 13G relating to the common stock of Atlas Energy, L.P. filed February 22, 2011 by MSD Capital, MSD Energy Investments, L.P. and Michael S. Dell with the SEC Exchange Commission)

Exhibit 99.1 - Joint Filer Information (furnished herewith)

Exhibit 99.2 - Joint Filing Agreement (furnished herewith)

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.