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IHOP CORP
Form SC 13D/A
August 10, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Amendment No. 1)

Under the Securities Exchange Act of 1934*

IHOP Corp.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

449623107

(CUSIP Number of Class of Securities)

Daniel S. Loeb
Third Point LLC
390 Park Avenue
New York, NY 10022
(212) 224-7400

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copies to:
Michael A. Schwartz, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
(212) 728-8000

August 8, 2007

(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box: []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act

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but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 449623107

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| | | |
|---|---|---|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | |
| | Third Point LLC | I.D. #13-3922602 |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS* | |
| | AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | <input type="checkbox"/> |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | Delaware | |
| | 7 | SOLE VOTING POWER |
| | 0 | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER |
| | 713,400 | |
| | 9 | SOLE DISPOSITIVE POWER |
| | 0 | |
| | 10 | SHARED DISPOSITIVE POWER |
| | 713,400 | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON | |
| | 713,400 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES | |

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CERTAIN SHARES*

[]

| | |
|----|--|
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) |
| | 4.2% |
| 14 | TYPE OF REPORTING PERSON* |
| | 00 |

SCHEDULE 13D

| | |
|---------------------|-------------------|
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|---------------------|-------------------|

| | | |
|---|---|------------------------|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | |
| | David S. Loeb | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP | (a) [] (b) [X] |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS* | |
| | AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2 (d) or 2 (e) | [] |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | United States | |
| | 7 | SOLE VOTING POWER |
| | | 0 |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER |
| | | 713,400 |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 0 |

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10 SHARED DISPOSITIVE POWER

713,400

| | | |
|----|--|-----|
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON | |
| | 713,400 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* | [] |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | 4.2% | |
| 14 | TYPE OF REPORTING PERSON* | |
| | IN | |

This Amendment No. 1 to Schedule 13D ("Amendment No. 1") amends the Schedule 13D filed on February 23, 2007 (as amended by this Amendment No. 1, the "Schedule 13D") and is being filed on behalf of Third Point LLC, a Delaware limited liability company (the "Management Company") and Daniel S. Loeb, an individual ("Mr. Loeb", and together with the Management Company, the "Reporting Persons"). This Amendment No. 1 relates to the common stock, par value \$0.01 per share (the "Common Stock"), of IHOP Corp., a Delaware corporation (the "Company"). The Management Company is the investment manager or adviser to a variety of hedge funds and managed accounts (such funds and accounts, the "Funds"). The Funds directly own the Common Stock to which this Schedule 13D relates, and Mr. Loeb and the Management Company may be deemed to have beneficial ownership over such Common Stock by virtue of the authority granted to them by the Funds to vote and to dispose of the securities held by the Funds, including the Common Stock.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended and restated as follows:

The Funds expended an aggregate of approximately \$35,143,700 of their own investment capital to acquire the 713,400 shares of Common Stock held by them. The Funds effect purchases of securities primarily through margin accounts maintained for them with Goldman, Sachs & Co., Citigroup Global Markets, Inc. and UBS Securities LLC, which may extend margin credit to the Funds as and when required to open or carry positions in the margin accounts, subject to applicable Federal margin regulations, stock exchange rules and the firm's credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a) As of August 9, 2007, the Management Company and Mr. Loeb beneficially own 713,400 shares of Common Stock (the "Shares"). The Shares represent 4.2% of the 16,910,163 shares of Common Stock outstanding as of July 27, 2007, as

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reported in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007. The percentages used herein and in the rest of this statement are calculated based upon this number of outstanding shares.

(b) The Management Company and Mr. Loeb share voting and dispositive power over the 713,400 shares of Common Stock held directly by the Funds.

(c) Schedule A hereto sets forth certain information with respect to transactions by the Funds (at the direction of the Management Company and Mr. Loeb) in Common Stock during the past 60 days. All of the transactions set forth on Schedule A were effected in open market transactions on the New York Stock Exchange. Other than as set forth on Schedule A, during the past 60 days there were no transactions in the Common Stock effected by the Reporting Persons nor, to the best of their knowledge, any of their directors, executive officers, general partners or members.

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(d) Other than the Funds which directly hold the Shares, and except as set forth in this Item 5, no person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.

(e) Each of the Reporting Persons ceased to be the beneficial owner of more than five percent of the outstanding Common Stock on August 9, 2007.

[Signatures on following page]

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: August 10, 2007

THIRD POINT LLC

By: Daniel S. Loeb, Chief Executive Officer

By: /s/ Justin Nadler

Name: Justin Nadler
Title: Attorney-in-Fact

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DANIEL S. LOEB

By: /s/ Justin Nadler

Name: Justin Nadler
Title: Attorney-in-Fact

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO SCHEDULE 13D
WITH RESPECT TO IHOP CORP.]

Schedule A

(Transactions by the Funds in Common Stock
during the past 60 days)

| <u>Date</u> | <u>Transaction</u> | <u>Shares</u> | <u>Price Per Share(\$)</u> |
|-------------|--------------------|---------------|----------------------------|
| 06/29/07 | BUY | 9,200 | 54.43 |
| 06/29/07 | SELL | (9,200) | 54.43 |
| 07/20/07 | SELL | (25,000) | 64.21 |
| 07/20/07 | SELL | (25,000) | 64.41 |
| 07/25/07 | BUY | 33,800 | 66.12 |
| 07/25/07 | SELL | (33,800) | 66.12 |
| 07/26/07 | SELL | (50,000) | 65.15 |
| 07/26/07 | SELL | (50,000) | 65.21 |

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| | | | |
|----------|------|-----------|-------|
| 08/06/07 | SELL | (25,000) | 63.82 |
| 08/08/07 | SELL | (125,000) | 68.24 |
| 08/09/07 | SELL | (241,600) | 67.80 |