

IHOP CORP
Form 8-K
February 22, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 22, 2006

IHOP CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-15283
(Commission
File Number)

95-3038279
(I.R.S. Employer
Identification No.)

450 North Brand, Glendale, California
(Address of principal executive offices)

91203
(Zip Code)

(818) 240-6055

Registrant's telephone number, including area code

Not applicable

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On February 22, 2006, IHOP Corp. issued a press release announcing its fourth quarter and fiscal 2005 financial results. A copy of the press release is attached as Exhibit 99.1, and incorporated herein by reference.

Also on February 22, 2006, IHOP Corp. held a conference call to discuss its fourth quarter and fiscal 2005 financial results. A copy of the prepared remarks of management is attached as Exhibit 99.2, and incorporated herein by reference.

The prepared remarks of management accompanying management's discussion during the conference call include references to the non-GAAP financial measures free cash flow and free cash flow per share. The Company defines free cash flow for a given period as cash provided by operating activities for such period, less capital expenditures for such period. The Company defines free cash flow per share for a given period as free cash flow divided by diluted weighted average shares outstanding. Management utilizes free cash flow and free cash flow per share as measures of operating efficiency to determine the amount of cash remaining for general corporate and strategic purposes after funding operating activities and capital expenditures. Management believes this information is helpful to investors to determine the Company's cash available for these purposes. Free cash flow and free cash flow per share for any given period may be affected by a variety of factors, including but not limited to, changes in assets and liabilities and the timing of purchases and payments. Free cash flow and free cash flow per share are supplemental non-GAAP financial measures and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with generally accepted accounting principles.

The following table reconciles the Company's free cash flow and free cash flow per share to the Company's cash provided by operating activities for each of the years ended December 31, 2005 and 2004:

	Year Ended December 31, 2005		Year Ended December 31, 2004	
	(dollars in thousands)		(dollars in thousands)	
Cash flows from operating activities:	\$	55,353	\$	66,981
Capital expenditures		(7,365)		(16,631)
Free cash flow	\$	47,988	\$	50,350
Diluted weighted average shares outstanding		19,603		20,791
Free cash flow per diluted share	\$	2.45	\$	2.42

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

**Exhibit
Number**

Description

99.1 Press release of Registrant, dated February 22, 2006 (Fourth Quarter and Fiscal 2005 Financial Results).
99.2 Prepared remarks of management of Registrant for conference call held on February 22, 2006.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 22, 2006

IHOP CORP.

By:

/s/ THOMAS CONFORTI

Thomas Conforti

Chief Financial Officer(Principal Financial Officer)

EXHIBIT INDEX TO CURRENT REPORT ON FORM 8-K

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