

DineEquity, Inc  
Form 10-Q  
April 30, 2015  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2015

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-15283

DineEquity, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

95-3038279

(I.R.S. Employer Identification No.)

450 North Brand Boulevard, Glendale, California

(Address of principal executive offices)

91203-1903 (Zip Code)

(818) 240-6055

(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

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Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding as of April 24, 2015
Common Stock, \$0.01 par value	19,049,811

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## PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements.

## DineEquity, Inc. and Subsidiaries

## Consolidated Balance Sheets

(In thousands, except share and per share amounts)

Assets	March 31, 2015 (Unaudited)	December 31, 2014
Current assets:		
Cash and cash equivalents	\$133,470	\$104,004
Receivables, net	93,532	153,498
Restricted cash	40,701	52,262
Prepaid gift cards	41,208	51,268
Prepaid income taxes	—	11,753
Deferred income taxes	34,743	30,860
Other current assets	12,905	9,239
Total current assets	356,559	412,884
Long-term receivables, net	175,579	180,856
Property and equipment, net	235,355	241,229
Goodwill	697,470	697,470
Other intangible assets, net	779,878	782,336
Deferred rent receivable	90,920	91,117
Other non-current assets, net	41,553	42,216
Total assets	\$2,377,314	\$2,448,108
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$34,781	\$41,771
Gift card liability	119,072	179,760
Accrued advertising	22,807	10,150
Accrued employee compensation and benefits	10,913	25,722
Dividends payable	16,704	16,635
Accrued interest payable	3,897	14,126
Income taxes payable	11,820	—
Current maturities of capital lease and financing obligations	15,125	14,852
Other accrued expenses	7,425	10,033
Total current liabilities	242,544	313,049
Long-term debt	1,300,000	1,300,000
Capital lease obligations, less current maturities	94,584	98,119
Financing obligations, less current maturities	42,493	42,524
Deferred income taxes	311,827	319,111
Deferred rent payable	75,096	75,375
Other non-current liabilities	22,576	20,857
Total liabilities	2,089,120	2,169,035
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.01 par value, shares: 40,000,000 authorized; March 31, 2015 - 25,219,105 issued, 19,050,897 outstanding; December 31, 2014 - 25,240,055 issued, 18,953,567 outstanding	252	252

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Additional paid-in-capital	283,000	279,946	
Retained earnings	325,374	313,644	
Accumulated other comprehensive loss	(88	) (73	)
Treasury stock, at cost; shares: March 31, 2015 - 6,168,208; December 31, 2014 - 6,286,488	(320,344	) (314,696	)
Total stockholders' equity	288,194	279,073	
Total liabilities and stockholders' equity	\$2,377,314	\$2,448,108	

See the accompanying Notes to Consolidated Financial Statements.

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DineEquity, Inc. and Subsidiaries  
 Consolidated Statements of Comprehensive Income  
 (In thousands, except per share amounts)  
 (Unaudited)

	Three Months Ended March 31,	
	2015	2014
Revenues:		
Franchise and restaurant revenues	\$ 141,818	\$ 131,795
Rental revenues	31,402	30,753
Financing revenues	2,594	4,653
Total revenues	175,814	167,201
Cost of revenues:		
Franchise and restaurant expenses	52,026	45,678
Rental expenses	23,490	23,866
Financing expenses	12	585