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IHOP CORP
Form SC 13G/A
February 10, 2004
IHP13G1.doc

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

(Amendment #1) *

IHOP Corp.

(Name of Issuer)

Common Stock

(Title of Class and Securities)

449623107

(CUSIP Number of Class of Securities)

Check the appropriate box to designate the rule pursuant to which
this
Schedule is filed:

/X/ Rule 13d-1(b)
/ / Rule 13d-1(c)
/ / Rule 13d-1(d)

* 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 the disclosures provided
in a prior page.

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

(Continued on following page(s))

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CUSIP No. 449623107
13G

(1) NAMES OF REPORTING PERSONS
Southeastern Asset Management, Inc. I.D. No. 62-0951781

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a)
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Tennessee

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER
: (Discretionary Accounts)
: 50,000 shares

WITH : (6) SHARED OR NO VOTING POWER
2,978,100 shares (shared)
96,000 shares (No

Vote)

: (7) SOLE DISPOSITIVE POWER
(Discretionary Accounts)
: 146,000 shares

: (8) SHARED DISPOSITIVE POWER
: 2,978,100 shares (Shared)
0 shares (None)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(Discretionary & Non-discretionary Accounts)
3,124,100 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES
CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
14.7 %

(12) TYPE OF REPORTING PERSON
IA

CUSIP No. 449623107

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(1) NAMES OF REPORTING PERSONS
Longleaf Partners Small-Cap Fund I.D. No. 62-1376170

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a)
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Massachusetts Business Trust

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER
: None
WITH : (6) SHARED OR NO VOTING POWER
2,978,100 shares (shared)

: (7) SOLE DISPOSITIVE POWER
: None

: (8) SHARED DISPOSITIVE POWER
: 2,978,100 shares (Shared)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,978,100 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES
CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
14.0 %

(12) TYPE OF REPORTING PERSON
IV

CUSIP No. 449623107

13G

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(1) NAMES OF REPORTING PERSONS
O. Mason Hawkins I.D. No. XXX-XX-XXXX

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:
(a)
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Citizen of United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER
: (Discretionary Accounts)
: None

WITH : (6) SHARED VOTING POWER
: None

: (7) SOLE DISPOSITIVE POWER
: None

: (8) SHARED DISPOSITIVE POWER
: None

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
None (See Item 3)

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES
CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
0.0%

(12) TYPE OF REPORTING PERSON
IN

Introduction.

On May 21, 2001, Southeastern converted its Schedule 13G to a filing on Schedule 13D in order to gain the flexibility to work constructively with management to take capital out of the business and return significant amounts of that capital to shareholders.

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Management has done an outstanding job of implementing a much superior business model, including comp store gains well above previous expectations. Additionally, the newly instituted dividend combined with meaningful share repurchases disclosed in last week's 10-Q convey the company's serious intention to efficiently return the much improved free cash flow to shareholders.

Because we have no current need to explore capital allocation issues with management or others, Southeastern is hereby converting its Schedule 13D back to a Schedule 13G, indicating our return to "passive" status. We believe that IHOP is now in excellent hands, and that management has established a foundation with meaningful growth opportunities. The stock remains undervalued, and we are pleased to continue our partnership with IHOP.

Item 1.

(a). Name of Issuer: IHOP Corp.
("Issuer")

(b). Address of Issuer's Principal Executive Offices:

450 North Brand Boulevard
Glendale, California 91203-1903

Item 2.

(a) and (b). Names and Principal Business Addresses of
Persons

Filing:

(1) Southeastern Asset Management, Inc.
6410 Poplar Ave., Suite 900
Memphis, TN 38119

(2) Longleaf Partners Small-Cap Fund
6410 Poplar Avenue, Suite 900
Memphis, TN, 38119

(3) Mr. O. Mason Hawkins
Chairman of the Board and C.E.O.
Southeastern Asset Management, Inc.
6410 Poplar Ave., Suite 900
Memphis, TN 38119

(c). Citizenship:

Southeastern Asset Management, Inc. - A Tennessee
corporation

Longleaf Partners Small-Cap Fund, series of Longleaf
Partners Funds Trust, a Massachusetts business trust

Mr. O. Mason Hawkins - U.S. Citizen

(d). Title of Class of Securities: Common Stock (the
"Securities").

(e). Cusip Number: 449623107

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Item 3. If this statement is filed pursuant to Rules 13d-1 (b) or 13d-2 (b), check whether the person filing is a:

(d.) Investment Company registered under Sec. 8 of the Investment Company Act - Longleaf Partners Small-Cap Fund, a series of Longleaf Partners Funds Trust.

(e.) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940. This statement is being filed by Southeastern Asset Management, Inc. as a registered investment adviser. All of the securities covered by this report are owned legally by Southeastern's investment advisory clients and none are owned directly or indirectly by Southeastern. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Southeastern Asset Management, Inc. is the beneficial owner of any of the securities covered by this statement.

(g.) Parent Holding Company. This statement is also being filed by Mr. O. Mason Hawkins, Chairman of the Board and C.E.O. of Southeastern Asset Management, Inc. in the event he could be deemed to be a controlling person of that firm as the result of his official positions with or ownership of its voting securities. The existence of such control is expressly disclaimed. Mr. Hawkins does not own directly or indirectly any securities covered by this statement for his own account. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Mr. Hawkins is the beneficial owner of any of the securities covered by this statement.

Item 4. Ownership:

(a). Amount Beneficially Owned: (At 12/31/03)
3,124,100 shares

(b). Percent of Class:
14.7 %

Above percentage is based on 21,317,475 shares of Common Stock outstanding.

(c). Number of shares as to which such person has:

(i). sole power to vote or to direct the vote:

50,000 shares

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(ii). shared or no power to vote or to direct the vote:

Shared - 2,978,100 shares.
Securities owned by the following series of

Longleaf

Partners Funds Trust, an open-end management
investment company registered under the

Investment

Company Act of 1940, as follows:

Longleaf Partners Small-Cap Fund - 2,978,100

No Power to Vote - 96,000.

(iii). sole power to dispose or to direct the
disposition

of:

146,000 shares

(iv). shared or no power to dispose or to direct the
disposition of:

Shared - 2,978,100 shares
Securities owned by the following series of

Longleaf

Partners Funds Trust, an open-end management
investment company registered under the

Investment

Company Act of 1940, as follows:

Longleaf Partners Small-Cap Fund - 2,978,100

No Power - 0 shares.

Item 5. Ownership of Five Percent or Less of a Class: N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another
Person: N/A

Item 7. Identification and Classification of the Subsidiary Which
Acquired the Security Being Reported on By the Parent
Holding Company: N/A

Item 8. Identification and Classification of Members of the Group:
N/A

Item 9. Notice of Dissolution of Group: N/A

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and
belief, the securities referred to above were acquired in the
ordinary course of business and were not acquired for the purpose
and do not have the effect of changing or influencing the control

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of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signatures

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

Dated: February 6, 2004

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

Longleaf Partners Small-Cap Fund
By: Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

Joint Filing Agreement

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13G with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13G.

In evidence thereof, the undersigned hereby execute this Agreement as of the 6th day of February, 2004.

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

Longleaf Partners Small-Cap Fund
By: Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

O. Mason Hawkins, Individually

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/s/ O. Mason Hawkins
