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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): November 17, 2020**

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**Dine Brands Global, Inc.**

(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**001-15283**  
(Commission  
File No.)

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

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

**91203-2306**  
(Zip Code)

**(818) 240-6055**  
(Registrant's telephone number, including area code)

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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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 Par Value	DIN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 17, 2020, Dine Brands Global, Inc. (the “Corporation”) announced that John W. Peyton, age 53, has been appointed as the Chief Executive Officer of the Corporation and as a director of the Corporation, effective January 4, 2021. Mr. Peyton succeeds Stephen P. Joyce, who resigned as Chief Executive Officer and as a director of the Corporation, effective January 4, 2021.

Mr. Peyton has served as the President and Chief Executive Officer of Realogy Franchise Group since 2016. Prior to Realogy, Mr. Peyton spent 17 years with Starwood Hotels and Resorts Worldwide, holding various positions including Chief Marketing Officer, Senior Vice President of Global Operations and Chief Operations Officer, North America Hotel Division, among others.

Per the terms of Mr. Peyton’s Employment Agreement with the Corporation, he will receive a compensation package consisting of the following: (1) an annual base salary of \$1,000,000; (2) participation in the Corporation’s annual incentive plan with a target payout of 100% of base salary and a guaranteed payout of 50% of the target amount for 2021; (3) participation in the Corporation’s long-term equity incentive award program with a grant date value for the 2021 fiscal year of not less than \$3,500,000; and (4) a cash signing bonus of \$1,200,000 (which is subject to pro rata repayment if Mr. Peyton resigns within two years after his start date). In addition, as of his start date Mr. Peyton will receive a one-time special grant of restricted stock units having a grant date value of \$3,500,000 and a one-time special grant of stock options with a grant date value of \$1,000,000. One-half of this special grant of restricted stock units will vest on each of the first and second anniversaries of the start date assuming Mr. Peyton remains continuously employed by the Corporation through such date or has a qualifying termination prior to such vesting date. One-third of this special stock option grant will vest on each of the first, second, and third anniversaries of the start date assuming Mr. Peyton remains continuously employed by the Corporation through such date or has a qualifying termination of employment prior to such vesting date. Mr. Peyton will also be entitled to participate in standard health and other benefit plans and perquisites that may be extended generally to the most senior executive officers of the Corporation. Mr. Peyton’s Employment Agreement provides for certain cash payments to be made to Mr. Peyton in connection with qualifying terminations, including a cash payment at a multiple of two times his base salary and annual bonus, or three times his base salary and bonus if the termination occurs within 24 months after a change in control. Additionally, in connection with a qualifying termination, Mr. Peyton’s equity awards (other than the special grants described above) are subject to accelerated prorated vesting based on the length of time served plus an additional 24 months, with performance-based awards also subject to the achievement of actual performance conditions. If the qualifying termination occurs within 24 months after a change in control, then all time-vested awards will accelerate in full and all performance-vested awards will convert to time-vested awards upon the change in control and accelerate in full upon termination.

In connection with his resignation as Chief Executive Officer and as a director of the Corporation, Mr. Joyce entered into an Amendment to Employment Agreement with the Corporation. Pursuant to the terms of the Amendment to Employment Agreement, Mr. Joyce shall remain employed as a non-executive special advisor to the Corporation through February 16, 2021. Mr. Joyce shall continue to receive base salary, additional compensation, and benefits through February 1, 2021 and thereafter will participate in the Corporation’s benefit plans through his termination date.

A copy of the Corporation’s press release announcing the appointment of John W. Peyton and the departure of Mr. Joyce is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
99.1	<a href="#">Press Release issued by the Corporation on November 17, 2020</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

## SIGNATURES

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 thereunto duly authorized.

Date: November 17, 2020

**DINE BRANDS GLOBAL, INC.**

By: /s/ Bryan R. Adel  
Bryan R. Adel  
Senior Vice President, Legal, General Counsel and  
Secretary



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## News Release

### Media Contact

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### Investor Contact

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### **Dine Brands Global, Inc. Appoints John Peyton Chief Executive Officer**

*John Peyton, President and CEO at Realogy Franchise Group takes new role  
as CEO of Dine Brands effective January 4, 2021*

**GLENDALE, Calif., November 17, 2020** – Dine Brands Global, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill + Bar® and IHOP® restaurants, announced today that John Peyton, president and chief executive officer, Realogy Franchise Group, a wholly-owned subsidiary of Realogy Holdings Corp. (NYSE: RLGY), will be the company's new chief executive officer, effective January 4, 2021.

Peyton is an experienced franchise veteran who has led global, consumer franchised businesses for over 21 years, most recently at Realogy Franchise Group where he has served as president since 2016. Realogy franchises many of the most recognized brands in the real estate industry, including Better Homes and Gardens®, Real Estate, CENTURY 21®, Coldwell Banker®, The Corcoran Group®, ERA®, Sotheby's International Realty® and Coldwell Banker Commercial®. There he was able to drive significant growth during one of the most challenging markets in the industry's history. John was also instrumental in transforming and revitalizing their brands through an elevated service delivery model, placing an emphasis on agility and innovation, and creating momentum and opportunity for the company, franchisees and team members.

Prior to Realogy, John spent 17 years with Starwood Hotels and Resorts Worldwide, holding various positions including Chief Marketing Officer, Senior Vice President of Global Operations and Chief Operations Officer, North America Hotel Division. During his tenure, John was responsible for both the Global and North American Food and Beverage teams, which included their on-property restaurants. He graduated from the University of Pennsylvania with a degree in English and earned an MBA in accounting and marketing from NYU's Stern School of Business.

“We are pleased to announce that John Peyton will be joining Dine Brands as CEO starting in January 2021,” states Richard Dahl, chairman of the board. “John’s extensive background working in the hospitality industry enables him to provide outstanding leadership and guidance as Dine Brands continues to accelerate long-term growth. We greatly appreciate Steve Joyce’s leadership and considerable contributions to Dine Brands during a critical period for the company and wish him continued success.”

Peyton replaces Dine Brands CEO, Steve Joyce, who has served as CEO since September 2017.

“Dine Brands is confident in the talented executive team in place to ensure a smooth transition and Peyton’s onboarding after the first of the year,” says Dahl.

“I am honored to take on this new role to spearhead Dine’s mission and drive shareholder value of the world’s most-loved restaurant brands,” said John Peyton, CEO at Dine Brands. “Together with our team members, franchisees and suppliers, I look forward to building upon the rich history of our restaurants and further creating community in hometowns all throughout the world.”

To learn more about Dine Brands, Applebee’s or IHOP visit [www.dinebrands.com](http://www.dinebrands.com).

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