

DENNYS CORP
Form 4
February 09, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MELLON HBV ALTERNATIVE STRATEGIES LLC

(Last) (First) (Middle)

200 PARK AVE, STE 3300

(Street)

NEW YORK, NY 10166-3399

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DENNYS CORP [DNYY]

3. Date of Earliest Transaction (Month/Day/Year)
02/07/2005

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Price | | | |
| Common Stock | 02/07/2005 | | S | 1,000,000 D \$ 4.95 | 9,399,273 (1) (2) (3) | I | owned by Reporting Person as investment advisor and agent to funds listed in Footnote 1 (1) |
| Common Stock | 02/08/2005 | | S | 172,000 D \$ 4.8939 | 9,227,273 (1) (2) (3) | I | owned by Reporting Person as investment |

advisor and agent to funds listed in Footnote 1 (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MELLON HBV ALTERNATIVE STRATEGIES LLC 200 PARK AVE STE 3300 NEW YORK, NY 10166-3399 | | X | | |

Signatures

/s/ William F. Harley, III, Pres & CEO 02/09/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Reporting Person serves as investment advisor and agent for Mellon HBV Master Rediscovered Opportunities Fund LP, Mellon HBV Master Multi-Strategy Fund LP, Axis RDO Ltd., Distressed Recovery Master Fund Ltd., Mellon HBV Leveraged Multi-Strategy

(1) Fund LP, Mellon HBV Master US Event Driven Funds LP and Lyxor/Mellon HBV Rediscovered Opportunity Fund Ltd. The Reporting Person exercises voting and dispositive power over all such shares and HFR DS Performance Master Trust, each of which owns shares of Common Stock of the Issuer.

(2) The Reporting Person exercises voting and dispositive power of all such shares.

Item no. 5, the Amount of Securities Beneficially Owned Following Reported Transaction(s), sets forth the aggregate number of shares

(3) beneficially owned by the Reporting Person following the reported transaction as a result of the Reporting Person's ability to exercise voting and dispositive power over the shares reported herein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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