

DENNYS CORP
Form 4
January 18, 2005

FORM 4

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

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

OMB APPROVAL

OMB
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(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)
01/14/2004

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 Beneficial Ownership (Instr. 4)
Common Stock	01/14/2004		S	695,000	D \$ 4.7025 13,169,273 (1) (2) (3)	I	owned by Reporting Person as investment advisor and agent to funds listed in Footnote 1 (1)
Common Stock	01/14/2004		S	100,000	D \$ 4.76 13,069,273 (1) (2) (3)	I	owned by Reporting Person as investment

Common Stock	01/18/2004	S	120,000	D	\$ 4.6667	12,949,273 (1) (2) (3)	I	advisor and agent to funds listed in Footnote 1 (1) owned by Reporting Person as investment advisor and agent to funds listed in Footnote 1 (1)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Beneficially Owned Following Reportable Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Relationships

Reporting Owner Name / Address

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

01/18/2005

__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., Mellon HBV Capital Partners LP, Distressed Recovery Master Fund Ltd., Mellon

(1) HBV Leveraged Multi-Strategy 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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