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DENNYS CORP
Form SC 13G/A
February 14, 2005

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2 (b)

(Amendment No.3) (1)

Denny's Corporation (DNY)Y

(Name of Issuer)

Common Stock

(Title of Class of Securities)

24869P104

(CUSIP Number)

December 31, 2004

(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(1) 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 cover 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 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).

CUSIP No. 24869P104

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Trafelet & Company, LLC

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

14,681,315

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

14,681,315

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,681,315

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

16.33%

12. TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 24869P104

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Delta Institutional, LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

6,010,300

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

6,010,300

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,010,300

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

6.69%

12. TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 24869P104

1. NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Delta Offshore, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

6,468,215

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

6,468,215

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,468,215

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

7.20%

12. TYPE OF REPORTING PERSON*

00

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 24869P104

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Remy W. Trafelet

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

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6. SHARED VOTING POWER
14,681,315
7. SOLE DISPOSITIVE POWER
0
8. SHARED DISPOSITIVE POWER
14,681,315
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,681,315
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*

[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
16.33%
12. TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 24869P104

Item 1(a). Name of Issuer:

Denny's Corporation (DNYE)

Item 1(b). Address of Issuer's Principal Executive Offices:

203 E. Main Street,
Spartanburg, SC 29319

Item 2(a). Name of Person Filing:

Trafelet & Company, LLC
Delta Institutional, LP
Delta Offshore, Ltd.
Remy W. Trafelet

Item 2(b). Address of Principal Business Office, or if None, Residence:

The principal business address of Delta Offshore, Ltd. is:

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c/o BNY Alternative Investment Services Ltd.
18 Church Street
Skandia House
Hamilton, HM11
Bermuda

The principal business address of each of the other Reporting
Persons is:
900 Third Avenue
5th Floor
New York, NY 10022

Item 2(c). Citizenship:

Trafelet & Company, LLC - Delaware
Delta Institutional, LP - Delaware
Delta Offshore, Ltd. - Cayman Islands
Remy W. Trafelet - United States of America

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

24869P104

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or
(c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

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(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Trafelet & Company, LLC - 14,681,315
 Delta Institutional, LP - 6,010,300
 Delta Offshore, Ltd. - 6,468,215
 Remy W. Trafelet - 14,681,315

(b) Percent of class:

Trafelet & Company LLC - 16.33%
 Delta Institutional, LP - 6.69%
 Delta Offshore, Ltd. - 7.20%
 Remy W. Trafelet - 16.33%

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

Trafelet & Company, LLC:

| | | |
|--|------------|--------|
| (i) Sole power to vote or to direct the vote | 0 | -----, |
| (ii) Shared power to vote or to direct the vote | 14,681,315 | -----, |
| (iii) Sole power to dispose or to direct the disposition of | 0 | -----, |
| (iv) Shared power to dispose or to direct the disposition of | 14,681,315 | -----. |

Remy W. Trafelet:

| | | |
|--|------------|--------|
| (i) Sole power to vote or to direct the vote | 0 | -----, |
| (ii) Shared power to vote or to direct the vote | 14,681,315 | -----, |
| (iii) Sole power to dispose or to direct the disposition of | 0 | -----, |
| (iv) Shared power to dispose or to direct the disposition of | 14,681,315 | -----. |

Delta Institutional, LP:

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| | | |
|--|-----------|--------|
| (i) Sole power to vote or to direct the vote | 0 | -----, |
| (ii) Shared power to vote or to direct the vote | 6,010,300 | -----, |
| (iii) Sole power to dispose or to direct the disposition of | 0 | -----, |
| (iv) Shared power to dispose or to direct the disposition of | 6,010,300 | -----. |
| Delta Offshore, Ltd.: | | |
| (i) Sole power to vote or to direct the vote | 0 | -----, |
| (ii) Shared power to vote or to direct the vote | 6,468,215 | -----, |
| (iii) Sole power to dispose or to direct the disposition of | 0 | -----, |
| (iv) Shared power to dispose or to direct the disposition of | 6,468,215 | -----. |

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [].

Not applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company or Control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating

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the identification of the relevant subsidiary.

Not applicable

Item 8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to ss.240.13d-1(b) (1) (ii) (J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to ss.240.13d-1(c) or ss.240.13d-1(d), attach an exhibit stating the identity of each member of the group.

Not applicable

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

Not applicable

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SIGNATURE

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

February 11, 2005

(Date)

/s/ Remy W. Trafelet *

Remy W. Trafelet

Delta Institutional, LP*
By: Trafelet & Company Advisors, LLC
General Partner

By: /s/ Remy W. Trafelet*

Remy Trafelet
Managing Member

Delta Offshore, Ltd.*
By: Trafelet & Company, LLC
Investment Manager

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By: /s/ Remy W. Trafelet*

Remy Trafelet
Managing Member

Trafelet & Company, LLC*

By: /s/ Remy W. Trafelet *

Remy W. Trafelet
Managing Member

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

* The Reporting Persons disclaim beneficial ownership in the Shares reported herein except to the extent of their pecuniary interest therein.

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G Amendment No. 3 dated December 31, 2004 relating to the Common Stock of Denny's Corporation (DNY) shall be filed on behalf of the undersigned.

/s/ Remy W. Trafelet

Remy W. Trafelet*

Trafelet & Company LLC*

By: /s/ Remy W. Trafelet

Remy W. Trafelet
Managing Member

Delta Institutional, LP*

By: Trafelet & Company Advisors, LLC
General Partner

By: /s/ Remy W. Trafelet

Remy Trafelet
Managing Member

Delta Offshore, Ltd.*

By: Trafelet & Company, LLC
Investment Manager

By: /s/ Remy W. Trafelet

Remy Trafelet

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Managing Member

03388.0003 #546437