DENNYS CORP Form 4 February 14, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

Number:

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

1(b).

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(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)

2. Issuer Name and Ticker or Trading Symbol

DENNYS CORP [DNYY]

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

02/10/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_X__ 10% Owner Director Officer (give title _ 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

NEW YORK, NY 10166-3399

| (City) | (State) | (Zip) Tab | ole I - Non- | Derivative S | Securit | ties Acq | uired, Disposed o | of, or Benefici | ally Owned |
|--------------------------------------|---|---|--|---|---------|------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securitie on(A) or Disp (Instr. 3, 4 | osed o | of (D) | 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 | 02/10/2005 | | S | 250,000 | | \$ 4.95 | 8,977,273 (1) (2) (3) | I | owned by Reporting Person as investment advisor and agent to funds listed in Footnote 1 (1) |
| Common Stock | 02/11/2005 | | S | 150,000 | D | \$ 4.97 | 8,827,273 (1) (2) (3) | I | owned by Reporting Person as investment |

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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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SEC 1474 (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. Transact Code (Instr. 8) | 5. corNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | 7. Titl Amou Under Secur (Instr. | int of rlying | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr |
|---|---|--------------------------------------|---|--------------------------------------|---|---------------------|--------------------|--|--|---|---|
| | | | | 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 | | | | |
| O! a t a | | | | | | |

Signatures

/s/ William F. Harley, III, Pres & 02/14/2005

**Signature of Reporting Person Date

Reporting Owners 2

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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 dispository 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 dispository 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 dispository 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.