

DENNYS CORP
Form SC 13G/A
February 11, 2005

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

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

**DENNY S CORPORATION (formerly Advantica Restaurant Group,
Inc.)**

(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)

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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)

*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 (Act) 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. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)
Oaktree Capital Management, LLC
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
 3. SEC Use Only
 4. Citizenship or Place of Organization
California
- | | | |
|---|----|---|
| | 5. | Sole Voting Power
3,000,000 |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 6. | Shared Voting Power
None |
| | 7. | Sole Dispositive Power
3,000,000 |
| | 8. | Shared Dispositive Power
None |
| | 9. | Aggregate Amount Beneficially Owned by Each Reporting Person
3,000,000 |
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9)
3.34%
 12. Type of Reporting Person (See Instructions)
IA;OO

Item 1.

- (a) Name of Issuer
DENNYS CORPORATION (formerly ADVANTICA RESTAURANT GROUP, INC.)
- (b) Address of Issuer's Principal Executive Offices
203 East Main Street
Spartanburg, South Carolina 29319-0001

Item 2.

- (a) Name of Person Filing
Oaktree Capital Management, LLC
- (b) Address of Principal Business Office or, if none, Residence
333 South Grand Ave., 28th Floor
Los Angeles, California 90071
- (c) Citizenship
California
- (d) Title of Class of Securities
Common Stock, par value \$.01 per share
- (e) CUSIP Number
24869P104

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
 - (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
 - (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
 - (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) Group, in accordance with §240.13d-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:

3,000,000
- (b) Percent of class:

3.34% (based on 89,856,916 shares of common stock outstanding as reflected in the Issuer's most recent Form 10-Q)
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote

3,000,000
 - (ii) Shared power to vote or to direct the vote

-0-
 - (iii) Sole power to dispose or to direct the disposition of

3,000,000
 - (iv) Shared power to dispose or to direct the disposition of

-0-

*Oaktree Capital Management, LLC, a California limited liability company (Oaktree), is filing this Schedule 13G in its capacity (i) as the general partner of OCM Opportunities Fund II, L.P., a Delaware limited partnership (the Partnership), and (ii) as the investment manager of a third party managed account (the Oaktree Account). The Partnership is the holder of 2,939,993 shares of the Issuer's Common Stock and the Oaktree Account is the holder of 60,007 shares of the Issuer's Common Stock. Oaktree has the sole discretionary authority to vote and dispose of the shares of the Issuer's Common Stock held by the Partnership and the Oaktree Account pursuant to its status as the general partner of the Partnership and the investment manager of the Oaktree Account.

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 .

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

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

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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 that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated as of this 11th day of February 2005.

OAKTREE CAPITAL MANAGEMENT, LLC

/s/ Kenneth Liang

By: Kenneth Liang
Title: Managing Director

/s/ Richard Ting

By: Richard Ting
Title: Vice President, Legal