

DENNYS CORP  
Form DFAN14A  
April 20, 2010

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

SCHEDULE 14A  
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

DENNY'S CORPORATION  
(Name of Registrant as Specified in Its Charter)

OAK STREET CAPITAL MASTER FUND, LTD.  
OAK STREET CAPITAL MANAGEMENT, LLC  
DAVID MAKULA  
PATRICK WALSH  
DASH ACQUISITIONS LLC  
JONATHAN DASH  
SOUNDPOST CAPITAL, LP  
SOUNDPOST CAPITAL OFFSHORE, LTD.  
SOUNDPOST ADVISORS, LLC  
SOUNDPOST PARTNERS, LP  
SOUNDPOST INVESTMENTS, LLC  
JAIME LESTER  
LYRICAL OPPORTUNITY PARTNERS II, L.P.  
LYRICAL OPPORTUNITY PARTNERS II, LTD.

LYRICAL OPPORTUNITY PARTNERS II GP, L.P.

LYRICAL CORP III, LLC

LYRICAL PARTNERS, L.P.

LYRICAL CORP I, LLC

JEFFREY KESWIN

PATRICK H. ARBOR

(Name of Persons(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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.. Fee paid previously with preliminary materials:

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.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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(1) Amount previously paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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The Committee to Enhance Denny's (the "Committee"), together with the other Participants named herein, is filing materials contained in this Schedule 14A with the Securities and Exchange Commission (the "SEC") in connection with the solicitation of proxies for the election of its slate of director nominees at the 2010 annual meeting of stockholders (the "Annual Meeting") of Denny's Corporation. The Committee has made a definitive filing with the SEC of a proxy statement and accompanying GOLD proxy card to be used to solicit votes for the election of its slate of director nominees at the Annual Meeting.

Item 1: On April 20, 2010, the Committee issued the following press release:

The Committee to Enhance Denny's Refutes Claims of Smooth Relationship  
Between Denny's and its Franchisee Association

Press Release Source: The Committee to Enhance Denny's On Tuesday April 20, 2010, 11:01 am EDT

CHICAGO, April 20 /PRNewswire/ -- The Committee to Enhance Denny's has posted on <http://www.enhancedennys.com/> two scathing letters to Denny's Corporation (Nasdaq:DENN - News) from the Denny's Franchisee Association (DFA) dated March 30, 2009 and November 11, 2009. These letters detail the reasons for the DFA's "unanimous lack of confidence" in Denny's management. The DFA letters can be downloaded at <http://tinyurl.com/y2guylo> and <http://tinyurl.com/y5kpw75>. The Committee strongly believes that these strained relationships with its franchisees cannot be repaired without a significant and sustainable turnaround in guest traffic and sales trends.

Recently, DFA Chairman Craig Barber implied that the DFA letters have been misunderstood. The Committee believes these letters speak for themselves and encourages Denny's shareholders to read the letters and exhibits carefully and to form their own conclusions.

The Committee reiterates that if its nominees are elected at the 2010 annual meeting, they would seek to establish a consistent and constructive dialogue with Denny's franchisees and take all other actions necessary to improve sales and enhance the Denny's brand.

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Item 2: Changes were made to the following web page of <http://www.enhancedennys.com>:

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Press Releases

- o Record Date Press Release Dated March 9, 2010 [PDF]
- o Preliminary Proxy Press Release Dated March 16, 2010 [PDF]
- o Shareholder Letter Press Release Dated April 13, 2010 [PDF]
- o Press Release Dated April 14, 2010 [PDF]
- o Press Release Dated April 20, 2010 [PDF]