

DENNYS CORP  
Form DFAN14A  
May 12, 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  
MURANO PARTNERS LP  
MURANO CAPITAL LLC  
MURANO HOLDINGS, LLC  
MURANO GROUP LLC  
JAY THOMSON  
TONY C. LAI  
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 May 12, 2010, the Committee issued the following press release. The press release has also been posted to [www.enhancedennys.com](http://www.enhancedennys.com):

Daughter of Late Denny's Founder Supports the Committee to Enhance Denny's Three Highly-Qualified Nominees  
Believes Founder Would Strongly Support the Committee's Efforts to Positively Improve Denny's Board

Vote the Gold Card Today

Companies:Denny's Corp.

Press Release Source: The Committee to Enhance Denny's On Wednesday May 12, 2010, 4:00 pm

CHICAGO, May 12 /PRNewswire/ -- The Committee to Enhance Denny's announced that it was delighted to have received the support of Cheryl Butler, daughter of the late Denny's founder Harold Butler, in its efforts to have its three highly-qualified nominees elected to the board of directors of Denny's Corporation (Nasdaq:DENN - News) at the upcoming annual meeting.

In a letter to Jonathan Dash, co-chair of the Committee and director nominee, Ms. Butler states: "I know my father would strongly support your efforts, as I do, to positively influence and improve Denny's board and as you have said, act now to make the changes your team has proposed to restore shareholder value. I'm confident you and your partners have the combined knowledge, abilities and dedication to steer Denny's back to the core values the company was started with and back onto a path of positive growth; both for the shareholders and for the employees."

The full letter may be seen at: [www.enhancedennys.com/ButlerLetter.pdf](http://www.enhancedennys.com/ButlerLetter.pdf).

Jonathan Dash commented: "Like the founder of Denny's, we believe that delivering quality food, value and service to every customer is paramount to reviving this American icon. We intend to honor Mr. Butler by ensuring that his mission, although lost by the incumbent board, is revived in the interest of restoring shareholder value. We will not stand by silently while the incumbent board fails to deliver on its promises and pretends that all is well at Denny's. It is time for the board to admit that it has lost its way."

**VOTE THE GOLD PROXY CARD TODAY**

The Committee urges shareholders to vote the GOLD proxy card and NOT to sign any white proxy card sent to you by Denny's. Even if you have previously sent a white proxy card to Denny's, you have every right to change your vote. You may revoke that proxy and vote FOR the Committee's nominees - Patrick H. Arbor, Jonathan Dash and David Makula - by signing, dating and mailing a later dated GOLD proxy card.

Your vote is important, no matter how many or how few shares you own. If you have any questions or need any assistance voting your shares, please do not hesitate to contact the Committee's proxy solicitor, MacKenzie Partners, Inc., by toll-free telephone at 800-322-2885, collect at 212-929-5500 or by e-mail at

enhancedennys@mackenziepartners.com.

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Item 2: On May 12, 2010, the Committee posted to [www.enhancedennys.com](http://www.enhancedennys.com) a letter dated May 11, 2010 from the daughter of the Founder of Denny's Corporation.

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Item 3: Changes were made to the following web pages of [www.enhancedennys.com](http://www.enhancedennys.com):

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Documents

- o [The Committee to Enhance Denny's Proxy Statement, Including Supplement \[PDF\]](#)
  - o [The Committee to Enhance Denny's GOLD Proxy Card \[PDF\]](#)
  - o [The Committee to Enhance Denny's Shareholder Letter 4-13-10 \[PDF\]](#)
  - o [DFA Letter to BOD 3-20-2009 \[PDF\]](#)
  - o [DFA Letter to BOD 11-09-2009 \[PDF\]](#)
  - o [Investor Presentation \[PDF\]](#)
  - o [The Committee to Enhance Denny's Shareholder Letter 4-30-10 \[PDF\]](#)
  - o [The Committee to Enhance Denny's Shareholder Letter 5-10-10 \[PDF\]](#)
  - o [Founder's Daughter Letter \[PDF\]](#)
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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]
- o Press Release Dated April 30, 2010 [PDF]
- o Press Release Dated May 4, 2010 [PDF]
- o Press Release Dated May 7, 2010 [PDF]
- o Press Release Dated May 10, 2010 [PDF]
- o Press Release Dated May 11, 2010 [PDF]
- o Press Release Dated May 12, 2010 [PDF]