

DENNYS CORP
Form 3
May 30, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

| | | | | |
|--|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Gilmore Jay C | | (Month/Day/Year) | DENNYS CORP [DENN] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| DENNY'S CORPORATION,Â 203 EAST MAIN STREET | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| SPARTANBURG,Â SCÂ 29319 | | | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) (specify below) | |
| | | | VP, CAO & Corporate Controller | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 2,477 | D | Â |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|---|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Employee Stock Option (right to purchase) | Â (1) | 11/10/2014 | Common Stock | 20,000 | \$ 2.42 | D | Â |
| Employee Stock Option (right to purchase) | Â (2) | 03/14/2016 | Common Stock | 6,700 | \$ 4.45 | D | Â |
| Employee Stock Option (right to purchase) | Â (3) | 03/06/2017 | Common Stock | 8,100 | \$ 4.61 | D | Â |
| Restricted Stock/Performance Units | Â (4) | Â (4) | Common Stock | 8,334 | \$ (4) | D | Â |
| Restricted Stock/Performance Units | Â (5) | Â (5) | Common Stock | 40,000 | \$ (5) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Gilmore Jay C DENNY'S CORPORATION 203 EAST MAIN STREET SPARTANBURG, SC 29319 | Â | Â | Â VP, CAO & Corporate Controller | Â |

Signatures

Jay C. Gilmore 05/30/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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 option, granted on 11/10/04 pursuant to the Denny's Corporation 2004 Omnibus Incentive Plan vests in 33 1/3% increments
- (1) 12/29/04, 12/28/05 and 12/27/06, contingent upon the achievement of an increase in same store sales for the 4th quarter of 2004 and certain individual employee performance goals. The option expires on the tenth (10th) anniversary of the grant date.
 - (2) The option, granted on 03/14/06 pursuant to the Denny's Corporation 2004 Omnibus Incentive Plan, vests annually in 33 1/3% increments beginning on the first (1st) anniversary of the grant date and expires on the tenth (10th) anniversary of the grant date.
 - (3) The option, granted on 03/06/07 pursuant to the Denny's Corporation 2004 Omnibus Incentive Plan, vests annually in 33 1/3% increments beginning on the first (1st) anniversary of the grant date and expires on the tenth (10th) anniversary of the grant date.
- Up to 1/3 of this award may vest on June 30, 2005, 2006 and 2007 based on total shareholder return compared with a peer group over the 12 -month period preceding the vesting date. The entire award, however, will vest after five years of continued employment with the Registrant. Vested units will be settled 50% on the one-year anniversary of the vesting date and 50% on the two-year anniversary of the vesting date and will be paid 1/2 in cash and 1/2 in stock based upon a 1-for-1 conversion basis.
- (4) Up to 1/3 of this award may be earned in each of 2006, 2007 and 2008 based on peer group shareholder return performance over an October 2005 to June 2006 time frame for 2006, and a July to June time frame for years 2007 and 2008. The entire award, however, is earned after five years of continued employment with the Registrant. Units earned will be paid 1/2 in cash and 1/2 in stock based upon a 1-for-1 conversion basis with 50% of an award being paid one year after the award is earned and the remaining 50% being paid after two years contingent upon continued employment with the Registrant.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.
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