

DENNYS CORP  
Form SC 13G  
October 17, 2003

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G  
Amendment #3  
(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 13d-2(b)

Denny's Corp.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

24869P104  
(CUSIP Number)

October 15, 2003  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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\*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 purposes 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).

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Gotham Partners, L.P.  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

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(a) [ ]

(b) [X]

-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York  
-----  
NUMBER OF (5) SOLE VOTING POWER 1,640,015  
SHARES  
-----  
BENEFICIALLY (6) SHARED VOTING POWER -0-  
OWNED BY  
-----  
EACH (7) SOLE DISPOSITIVE POWER 1,640,015  
REPORTING  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER -0-  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 1,640,015  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 4.02%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Gotham Partners III, L.P.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [ ]  
(b) [X]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York  
-----

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NUMBER OF (5) SOLE VOTING POWER 79,984  
SHARES  
-----  
BENEFICIALLY (6) SHARED VOTING POWER -0-  
OWNED BY  
-----  
EACH (7) SOLE DISPOSITIVE POWER 79,984  
REPORTING  
-----  
PERSON WITH (8) SHARED DISPOSITIVE POWER -0-  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 79,984  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 0.20%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
PN

\*\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Gotham International Advisors, L.L.C.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [ ]  
(b) [X]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----  
NUMBER OF (5) SOLE VOTING POWER 843,004  
SHARES  
-----  
BENEFICIALLY (6) SHARED VOTING POWER -0-  
OWNED BY  
-----  
EACH (7) SOLE DISPOSITIVE POWER 843,004

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REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER

-0-

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

843,004

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

[ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

0.69%

(12) TYPE OF REPORTING PERSON \*\*

IA

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:

The name of the issuer is Denny's Corp. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 203 East Main Street Spartanburg, South Carolina 29319-9966.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Gotham Partners, L.P., a New York limited partnership ("Gotham") with respect to the shares of Common Stock directly owned by it;
- (ii) Gotham Partners III, L.P., a New York limited partnership ("Gotham III") with respect to the shares of Common Stock directly owned by it; and
- (iii) Gotham International Advisors, L.L.C., a limited liability company organized under the laws of the State of Delaware ("Gotham Advisors"), which serves as investment manager to Gotham Partners International, Ltd. ("Gotham International"), a company organized under the laws of the Cayman Islands, with respect to the shares of Common Stock directly owned by Gotham International; and

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief After making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None,

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Residence:

The address of the business office of Gotham, Gotham Advisors and Gotham III is 110 East 42nd Street, 18th Floor, New York, New York, 10017. The address of the business office of Gotham International is c/o Goldman Sachs (Cayman) Trust, Limited, Harbour Centre, 2nd Floor, P.O. Box 896, George Town, Grand Cayman, Cayman Islands, British West Indies.

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Item 2(c). Citizenship:

Gotham and Gotham III are limited partnerships organized under the laws of the State of New York. Gotham Advisors is a limited liability company organized under the laws of the State of Delaware.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.01 par value (the "Common Stock")

Item 2(e). CUSIP Number:

24869P104

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with 13d-1(b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not applicable.

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Item 4. Ownership.

A. Gotham Partners, L.P.

(a) Amount beneficially owned: 1,640,015

(b) Percent of class: 4.02%

The percentages used herein are calculated based upon the 40,743,000 shares of Common Stock issued and outstanding as reflected in the Company's Form 10-Q for the quarter ending June 25, 2003.

(c) (i) Sole power to vote or direct the vote: 1,640,015

(ii) Shared power to vote or direct the vote: -0-

(iii) Sole power to dispose or direct the disposition: 1,640,015

(iv) Shared power to dispose or direct the disposition: -0-

B. Gotham Partners III, L.P.

(a) Amount beneficially owned: 79,984

(b) Percent of class: 0.20%

(c) (i) Sole power to vote or direct the vote: 79,984

(ii) Shared power to vote or direct the vote: -0-

(iii) Sole power to dispose or direct the disposition: 79,984

(iv) Shared power to dispose or direct the disposition: -0-

C. Gotham International Advisors, L.L.C.

(a) Amount beneficially owned: 280,001

(b) Percent of class: 0.69%

(c) (i) Sole power to vote or direct the vote: 280,001

(ii) Shared power to vote or direct the vote: -0-

(iii) Sole power to dispose or direct the disposition: 280,001

(iv) Shared power to dispose or direct the disposition: -0-

Item 5. Ownership of Five Percent or Less of a Class.

[X]

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

Not applicable

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2.

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Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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.

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SIGNATURES

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

DATED: October 16, 2003

GOTHAM PARTNERS, L.P.

By: Section H Partners, L.P.  
its general partner

By: Karenina Corporation,  
a general partner of Section H  
Partners, L.P.

By: /s/ William A. Ackman  
William A. Ackman  
President

GOTHAM INTERNATIONAL ADVISORS, L.L.C.

By: /s/ William A. Ackman  
William A. Ackman  
Senior Managing Member

GOTHAM PARTNERS III, L.P.

By: Section H Partners, L.P.  
its general partner

By: Karenina Corporation,  
a general partner of Section H  
Partners, L.P.

By: /s/ William A. Ackman  
William A. Ackman  
President