

PROSPECTUS

Denny's Corporation

Shares of Common Stock
offered under the
Denny's Corporation
2008 Omnibus Incentive Plan

This prospectus relates to shares of common stock of Denny's Corporation (the "Company") that may be granted under the Denny's Corporation 2008 Omnibus Incentive Plan (the "Plan").

Our common stock is traded on The NASDAQ Stock Market under the symbol "DENN."

This document is part of a prospectus covering securities that have been registered under the Securities Act of 1933, as amended (the "Securities Act"). This document may be used only in connection with our offer and sale of common stock under the Plan. You cannot use this document to offer or sell common stock that you acquire under the Plan to anyone else.

Neither the United States Securities and Exchange Commission, which we refer to as the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 31, 2009.

Important Information About This Prospectus

This prospectus is part of a registration statement, which we refer to as the Registration Statement, that we filed with the SEC. Under the Registration Statement, we may from time to time issue securities described in this prospectus under the Plan. We may update this prospectus in the future by furnishing you with current information in the form of an appendix to this prospectus. An appendix may add, update, or change information contained in this document. When we deliver an appendix, we will also give you another copy of this prospectus without charge if you request it. If you are a new participant in the Plan, you will be given a copy of this prospectus and any current appendix.

You should carefully read this prospectus and any appendices, together with the additional information described under the heading “WHERE YOU CAN FIND MORE INFORMATION.”

You should rely only on the information incorporated by reference or provided in this prospectus or any appendix. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or in any appendix is accurate as of any date other than the dates printed on the front of each such document.

How to Obtain Additional Information

This prospectus incorporates important business and financial information about us that is not included in or delivered with this document. This information is described on page 7 under “WHERE YOU CAN FIND MORE INFORMATION.” You can obtain free copies of this information by writing or calling:

Timothy E. Flemming
Senior Vice President, General Counsel
and Chief Legal Officer
Denny’s Corporation
203 East Main Street
Spartanburg, South Carolina 29319-0001
(864) 597-8000

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THE COMPANY

Denny's Corporation, the issuer of the shares of common stock offered under the Denny's Corporation 2008 Omnibus Incentive Plan, is a Delaware corporation. Our principal executive offices are located at 203 East Main Street, Spartanburg, South Carolina 29319, and our telephone number at this location is (864) 597-8000. Additional information regarding the Company and the Plan can be obtained by contacting the Company, attention: Timothy E. Flemming - Senior Vice President, General Counsel and Chief Legal Officer.

THE PLAN

The following information describes important terms and conditions of the Plan. This summary is not a complete description of all of the provisions of the Plan and may not contain all of the information that is important to you. For more information, you should review the Plan in full, which you can obtain by contacting us at the address or telephone number indicated above. Holders of awards granted under the Plan should also consult the text of their individual award certificates for the additional terms and conditions set forth therein.

Purpose. The purpose of the Plan is to promote the Company's success by linking the personal interests of its and its affiliates' employees, officers, directors and consultants to those of the Company's stockholders, and by providing participants with an incentive for performance.

Permissible Awards. The Plan authorizes the granting of awards in any of the following forms:

- options to purchase shares of common stock, which may be non-qualified stock options or incentive stock options under the Internal Revenue Code of 1986, as amended (the "Code");
- stock appreciation rights, which give the holder the right to receive the difference between the fair market value per share of common stock on the date of exercise over the grant price;
- performance awards, which are payable in cash or stock upon the attainment of specified performance goals;
- restricted stock, which is subject to restrictions on transferability and subject to forfeiture on terms set by the Compensation Committee of our Board of Directors (the "Committee");
- restricted stock units, which represent the right to receive shares of common stock (or an equivalent value in cash or other property) in the future, which right is subject to certain restrictions and to risk of forfeiture;
- deferred stock units, which represent the vested right to receive shares of common stock (or an equivalent value in cash or other property) in the future;
- dividend equivalents, which entitle the participant to payments equal to any dividends paid on the shares of stock underlying a full value award;
- other stock-based awards in the discretion of the Committee; and
- cash-based awards.

Shares Available for Awards. Subject to adjustment as provided in the Plan, the aggregate number of shares of common stock reserved for issuance pursuant to awards granted under the Plan is 4,500,000. The number of shares available for future awards under the Plan will be reduced by one share for each option or stock appreciation right that is granted under the Plan, and will be reduced by 1.78 shares for each full value award, which is any award other than an option or a stock appreciation right and which is settled by the issuance of common stock. The full number of shares of common stock subject to an option or stock appreciation right will count against the number of shares remaining available for issuance pursuant to awards granted under the Plan, even if fewer shares are actually delivered to a participant as a result of a net settlement or withholding of shares to satisfy the exercise price or tax withholding obligations. To the extent that an award granted under the Plan is canceled, terminates, expires, is forfeited or lapses for any reason, any unissued or forfeited shares subject to such awards will again be available for issuance pursuant to the Plan.

Limitations on Awards. The maximum number of shares of common stock that may be covered by options and stock appreciation rights granted under the Plan to any one person during any one calendar year is 3,000,000. The maximum number of shares of common stock that may be granted under the Plan in the form of restricted stock, restricted stock units, deferred stock units, performance shares or other stock-based awards under the Plan to any one person during any one calendar year is 3,000,000. The aggregate maximum fair market value (measured as of the grant date) of any other awards that may be granted to any one person (less any consideration paid by the person for such award) during any one calendar year under the Plan is \$4,500,000.

Administration. The Plan will be administered by the Committee. The Committee will have the authority to designate participants; determine the type or types of awards to be granted to each participant and the number, terms and conditions thereof; establish, adopt or revise any rules and regulations as it may deem advisable to administer the Plan; and make all other decisions and determinations that may be required under the Plan. The Board of Directors may at any time administer the Plan. If it does so, it will have all the powers of the Committee under the Plan.

Term. The Plan became effective on May 21, 2008, the date it was approved by the stockholders of the Company, and will terminate on the tenth anniversary of such date.

Minimum Vesting Requirements. All full-value awards granted under the Plan to an employee or officer will be either subject to a minimum vesting period of three years, or one year if the vesting is based on performance criteria other than continued service, or be granted solely in exchange for foregone cash compensation. The Committee may, however, in its discretion, permit and authorize accelerated vesting of full-value awards (i) in the event of the Participant's death, disability, or retirement, or the occurrence of a change in control, or (ii) with respect to awards that do not exceed 10% of the aggregate number of shares reserved and available for issuance under the Plan, for (1) substitute awards granted in connection with a merger or consolidation, (2) awards granted as an inducement to join the Company to replace forfeited awards from a former employee, (3) stock-based awards granted purely as a "bonus" and not subject to any restrictions or conditions, and (4) awards for which the Committee has discretion to accelerate the lapse of restrictions upon the termination of service for any reason (other than death, disability or retirement). The Committee may discriminate among participants or among awards in exercising such discretion.

Performance Goals. All options and stock appreciation rights granted under the Plan will be exempt from the \$1,000,000 deduction limit imposed by Code Section 162(m). The Committee may designate any other awards a qualified performance-based award in order to make the award fully deductible without regard to the \$1,000,000 deduction limit imposed by Code Section 162(m). If an award is so designated, the Committee must establish objectively determinable performance goals for the award based on one or more of the following business criteria, which may be expressed in terms of company-wide objectives or in terms

of objectives that relate to the performance of a division, business unit, affiliate, department or function within the company or an affiliate over a performance term to be designated by the Committee that may be as short as a calendar quarter or other three-month period:

- net earnings;
- earnings per share;
- net sales growth;
- net income (before or after taxes);
- net operating profit;
- return measures (including, but not limited to, return on assets, capital, equity, or sales, and cash flow return on assets, capital, equity, or sales);
- cash flow (including, but not limited to, operating cash flow and free cash flow);
- earnings before or after taxes, interest, depreciation and/or amortization (EBITDA);
- adjusted income (before or after taxes);
- adjusted EBITDA;
- internal rate of return or increase in net present value;
- dividend payments to parent;
- gross margins;
- gross margins minus expenses;
- operating margin;
- share price (including, but not limited to, growth measures and total shareholder return);
- expense targets;
- working capital targets relating to inventory and/or accounts receivable;
- planning accuracy (as measured by comparing planned results to actual results);
- comparisons to various stock market indices;
- comparisons to the performance of other companies;
- sales;
- customer counts;
- customer satisfaction; and
- EVA[®].

For purposes of the Plan, EVA[®] means the positive or negative value determined by net operating profits after taxes over a charge for capital, or any other financial measure, as determined by the Committee in its sole discretion. (EVA is a registered trademark of Stern Stewart & Co.)

The Committee must establish such goals within the time period prescribed under Code Section 162(m), and the Committee may not increase any award or, except in the case of death, disability or change in control, waive the achievement of any specified goal. Any payment of an award granted with performance goals will be conditioned on the written certification of the Committee in each case that the performance goals and any other material conditions were satisfied.

Limitations on Transfer; Beneficiaries. No award will be assignable or transferable by a participant other than by will or the laws of descent and distribution or (except in the case of an incentive stock option) pursuant to a qualified domestic relations order; provided, however, that the Committee may permit other transfers where it concludes that such transferability does not result in accelerated taxation, does not cause any option intended to be an incentive stock option to fail to qualify as such, and is otherwise appropriate and desirable, taking into account any factors deemed relevant, including without limitation, any state or federal tax or securities laws or regulations applicable to transferable awards. A participant may, in the manner determined by the Committee, designate a beneficiary to exercise the rights of the participant and to receive any distribution with respect to any award upon the participant's death.

Acceleration Upon Certain Events. Unless otherwise provided in an award certificate, if a participant's service terminates by reason of death or disability or (with respect to market-priced options or stock appreciation rights and awards that are not intended to be qualified as performance-based awards under Code Section 162(m)) retirement, all of such participant's outstanding options, stock appreciation rights and other awards in the nature of rights that may be exercised will become fully vested and exercisable, all time-based vesting restrictions on his or her outstanding awards will lapse, and any performance-based criteria with respect to his or her awards shall be deemed to be satisfied at the greater of "target" or actual performance as of the date of such termination and there shall be a pro rata payout to participants within 60 days of the termination. If a participant is terminated without cause or resigns for good reason (as such terms are defined in the Plan) within two years after a change in control of the Company, all of such participant's outstanding options, stock appreciation rights and other awards in the nature of rights that may be exercised will become fully vested and exercisable and shall remain exercisable for a period of 60 months from such date or until the earlier expiration of the award, and all time-based vesting restrictions on his or her outstanding awards will lapse. Except as otherwise provided in an award certificate, upon the occurrence of a change in control, the target payout opportunities attainable under all outstanding performance-based awards will be deemed to have been fully earned as of the effective date of the change in control and there shall be pro rata payout to participants within 30 days after the effective date of the change in control based upon an assumed achievement of all relevant targeted performance goals and upon the length of time within the performance period that has elapsed prior to the change in control.

Adjustments. In the event of a nonreciprocal transaction between the Company and its stockholders that causes the per-share value of the common stock to change (including, without limitation, any stock dividend, stock split, spin-off, rights offering, or large nonrecurring cash dividend), the share authorization limits under the Plan will be adjusted proportionately, and the committee must make such adjustments to the Plan and awards as it deems necessary, in its sole discretion, to prevent dilution or enlargement of rights immediately resulting from such transaction. In the event of a stock-split, a stock dividend, or a combination or consolidation of the outstanding common stock into a lesser number of shares, the authorization limits under the Plan will automatically be adjusted proportionately, and the shares then subject to each award will automatically be adjusted proportionately without any change in the aggregate purchase price.

Termination and Amendment. The Board of Directors or the Committee may, at any time and from time to time, terminate or amend the Plan, but if an amendment to the Plan would materially increase the benefits accruing to participants, materially increase the number of shares of stock issuable under the Plan, expand the types of awards provided under the Plan, materially expand the class of participants eligible to participate in the Plan, materially extend the term of the Plan or otherwise constitute a material amendment requiring stockholder approval under applicable listing requirements, laws, policies or regulations, then such amendment will be subject to stockholder approval. In addition, the Board of Directors or the Committee may condition any amendment on the approval of the stockholders for any other reason. No termination or amendment of the Plan may adversely affect any award previously granted under the Plan without the written consent of the participant.

The Committee may amend or terminate outstanding awards. However, such amendments may require the consent of the participant and, unless approved by the stockholders or otherwise permitted by the antidilution provisions of the Plan, the exercise price of an outstanding option may not be reduced, directly or indirectly, and the original term of an option may not be extended.

Other Plan Information. The Plan is not subject to any provisions of the Employee Retirement Income Security Act and is not subject to or qualified under Section 401 of the Code. No one has or may create a lien on any funds, securities, or other property held under the Plan.

U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of the material U.S. federal income tax provisions relating to the grant and exercise of awards under the Plan and the subsequent sale of common stock acquired under the Plan. The tax effect of exercising awards may vary depending upon your particular circumstances, and the income tax laws and regulations change frequently. You should rely upon your own tax advisor for advice concerning the specific tax consequences applicable to you, including the applicability and effect of state, local, and foreign tax laws.

Nonstatutory Stock Options. There will be no federal income tax consequences to the optionee or to the Company upon the grant of a nonstatutory stock option under the Plan. When the optionee exercises a nonstatutory option, however, he or she will recognize ordinary income in an amount equal to the excess of the fair market value of the common stock received upon exercise of the option at the time of exercise over the exercise price, and the Company will be allowed a corresponding deduction, subject to any applicable limitations under Code Section 162(m). Any gain that the optionee realizes when he or she later sells or disposes of the option shares will be short-term or long-term capital gain, depending on how long the shares were held.

Incentive Stock Options. There typically will be no federal income tax consequences to the optionee or to the Company upon the grant or exercise of an incentive stock option. If the optionee holds the option shares for the required holding period of at least two years after the date the option was granted or one year after exercise, the difference between the exercise price and the amount realized upon sale or disposition of the option shares will be long-term capital gain or loss, and the Company will not be entitled to a federal income tax deduction. If the optionee disposes of the option shares in a sale, exchange, or other disqualifying disposition before the required holding period ends, he or she will recognize taxable ordinary income in an amount equal to the excess of the fair market value of the option shares at the time of exercise over the exercise price, and the Company will be allowed a federal income tax deduction equal to such amount. The excess of the amount realized through the disposition date over the fair market value of the shares on the exercise date will be treated as capital gain. While the exercise of an incentive stock option does not result in current taxable income, the excess of the fair market value of the option shares at the time of exercise over the exercise price will be an item of adjustment for purposes of determining the optionee's alternative minimum taxable income. Each participant should consult his or her own tax advisor to determine whether the alternative minimum tax affects him or her.

Stock Appreciation Rights. A participant receiving a stock appreciation right will not recognize income, and the Company will not be allowed a tax deduction, at the time the award is granted. When the participant exercises the stock appreciation right, the amount of cash and the fair market value of any shares of common stock received will be ordinary income to the participant and the Company will be allowed a corresponding federal income tax deduction at that time, subject to any applicable limitations under Code Section 162(m).

Restricted Stock. Unless a participant makes an election to accelerate recognition of the income to the date of grant as described below, a participant will not recognize income, and the Company will not be allowed a tax deduction, at the time a restricted stock award is granted, provided that the award is subject to restrictions on transfer and is subject to a substantial risk of forfeiture. When the restrictions lapse, the participant will recognize ordinary income equal to the fair market value of the common stock as of that date (less any amount he or she paid for the stock), and the Company will be allowed a corresponding federal income tax deduction at that time, subject to any applicable limitations under Code Section 162(m). If the participant files an election under Code Section 83(b) within 30 days after the date of grant of the restricted stock, he or she will recognize ordinary income as of the date of grant equal to the fair market value of the stock as of that date (less any amount paid for the stock), and the Company will be allowed a corresponding

federal income tax deduction at that time, subject to any applicable limitations under Code Section 162(m). Any future appreciation in the stock will be taxable to the participant at capital gains rates. However, if the stock is later forfeited, the participant will not be able to recover the tax previously paid pursuant to the Code Section 83(b) election.

Restricted or Deferred Stock Units. A participant will not recognize income, and the Company will not be allowed a tax deduction, at the time a stock unit award is granted. Upon receipt of shares of stock (or the equivalent value in cash or other property) in settlement of a stock unit award, a participant will recognize ordinary income equal to the fair market value of the stock or other property as of that date (less any amount he or she paid for the stock or property), and the Company will be allowed a corresponding federal income tax deduction at that time, subject to any applicable limitations under Code Section 162(m).

Performance Awards. A participant generally will not recognize income, and the Company will not be allowed a tax deduction, at the time performance awards are granted, so long as the awards are subject to a substantial risk of forfeiture. When the participant receives or has the right to receive payment of cash or shares under the performance award, the cash amount or the fair market value of the shares of stock will be ordinary income to the participant, and the Company will be allowed a corresponding federal income tax deduction at that time, subject to any applicable limitations under Code Section 162(m).

Code Section 409A. The Plan permits the grant of various types of incentive awards, which may or may not be exempt from Code Section 409A. If an award is subject to Section 409A, and if the requirements of Section 409A are not met, the taxable events as described above could apply earlier than described, and could result in the imposition of additional taxes and penalties. Restricted stock awards, and stock options and stock appreciation rights that comply with the terms of the Plan and do not have a deferral feature, are generally exempt from the application of Code Section 409A. Stock units and other awards granted under the Plan would be subject to Section 409A unless they are designed to satisfy the short-term deferral exemption from such law. If not exempt, such awards will be specially designed or may be amended, or the Plan may be amended, to meet the requirements of Section 409A in order to avoid early taxation and penalties.

Tax Withholding. We have the right to deduct or withhold, or require a participant to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including employment taxes) required by law to be withheld with respect to any exercise, lapse of restriction or other taxable event arising as a result of the Plan.

RESALE RESTRICTIONS

We have filed the Registration Statement with the SEC to register the shares of common stock offered under the Plan. If you are not an “affiliate” of the Company, you may resell shares of common stock acquired under the Plan, subject to the terms of any applicable lock-up agreement or other specific resale restrictions. If you are an “affiliate” of the Company, you may resell the stock acquired under the Plan only in compliance with all of the provisions of Securities Act Rule 144, other than the holding period requirement, or pursuant to a separate registration for the sale of such shares. We have not filed a reoffer prospectus as a part of the Registration Statement covering the Plan. Resales by affiliates are also subject to any applicable lock-up agreement or other specific resale restrictions. An “affiliate” of the Company is a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, us. Our executive officers and directors may be deemed affiliates for this purpose.

In general, under Rule 144, an “affiliate” is entitled to sell within any three-month period a number of shares of stock, including shares of stock received outside of the Plan, that does not exceed the greater of the following:

- 1% of the then-outstanding shares of stock of the issuer;
- the average weekly reported trading volume of the stock on all national securities exchanges and/or reported through the automated quotation system of a registered securities association during the four calendar weeks preceding the sale; or
- the average weekly trading volume of the stock reported through the consolidated transaction reporting system contemplated by Rule 11Aa3-1 under the Exchange Act of 1934, as amended (the “Exchange Act”), during the four calendar weeks preceding the sale.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements, and other information with the SEC. This information is available on the internet at the SEC’s website at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at the SEC’s public reference room at the following address:

Securities and Exchange Commission
 100 F Street, N.E.
 Room 1580
 Washington, D.C. 20549

You can call the SEC at (202) 551-8090 for more information about the public reference room and their copy charges.

We filed the Registration Statement with the SEC under the Securities Act relating to the common stock offered under the Plan. For further information about us and our common stock, you should refer to the Registration Statement and its exhibits. In this prospectus, we have summarized material provisions of the Plan. Since this prospectus may not contain all of the information that you may find important, you should review the full text of the Plan, which is on file with the SEC. You may also obtain a copy of the Plan from us, as provided below.

The SEC allows us to “incorporate by reference” into this prospectus certain information that we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede the information contained in this prospectus.

The following documents are incorporated by reference into this prospectus and are deemed to be a part hereof from the date of filing of such documents:

- Our Annual Report on Form 10-K for the fiscal year ended December 31, 2008;
- All other reports filed by us pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 2008;
- The description of our common stock contained in our registration statement on Form 8-A filed with the SEC pursuant to the Exchange Act, including all amendments or reports filed for the purpose of updating such description; and

- All other documents subsequently filed by us pursuant to Section 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment to the Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold.

Any statement contained in a document incorporated or deemed incorporated herein by reference shall be deemed to be modified or superseded for the purpose of this prospectus to the extent that a statement contained herein or in any subsequently filed document which also is, or is deemed to be, incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of common stock in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any later date.

You may request a copy of our latest annual report to stockholders and any of the documents incorporated by reference in this prospectus, at no cost, by writing or calling us at the following address and telephone number:

Timothy E. Flemming
Senior Vice President, General Counsel
and Chief Legal Officer
Denny's Corporation
203 East Main Street
Spartanburg, South Carolina 29319-0001
Telephone number: (864) 597-8000

In addition, we will deliver to all participants in the Plan who do not otherwise receive such material copies of all reports, proxy statements, and other communications that we distribute to our stockholders generally.