DENNYS CORP
Form 11-K
June 28, 2005

UNITED STATES
Washington, D.C. 20549

FORM 11-K

(Mark One)

[x] ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004.

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 0-18051

A. Full title of the plans and the address of the plans, if different from that of the issuer named below:

DENNY'S SALARIED 401(k) PLAN
DENNY'S HOURLY/HCE 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plans and the address of its principal executive office:

DENNY'S CORPORATION
203 E. MAIN STREET
SPARTANBURG, SC 29319-0001

DENNY'S SALARIED 401(k) PLAN

Financial Statements

December 31, 2004 and 2003

(With Report of Independent Registered Public Accounting Firm Thereon)

DENNY'S SALARIED 401(k) PLAN

Financial Statements

December 31, 2004 and 2003

Index

Note: The accompanying financial statements have been prepared for the purpose of filing with the Department of Labor's Form 5500. Supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they are required.

Report of Independent Registered Public Accounting Firm

The Retirement Committee
Denny's Salaried 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of the Denny's Salaried 401(k) Plan (the Plan) as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

KPMG LLP
Greenville, South Carolina
June 27, 2005

DENNY'S SALARIED 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2004 and 2003

	2004	2003
Assets:		
Investments - plan interest in Denny's 401(k) Plans Master Trust (notes 1, 2, 3, and 4)	$ 44,562,233	41,192,7
Total assets	44,562,233	41,192,7
Liabilities:		
Accrued expenses	46,939	18,7
Total liabilities	46,939	18,7
Net assets available for benefits	$ 44,515,294	41,173,9

See accompanying notes to financial statements.

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DENNY'S SALARIED 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2004 and 2003

	2004	20
Additions:		
Investment gain - plan interest in Denny's 401(k) Plans Master Trust investment gain (notes 1, 2, and 3)	$ 4,305,950	4
Contributions:		
Employers'	881,524	
Participants'	2,168,782	1

Total contributions	3,050,306	2
Total additions, net	7,356,256	7
Deductions:		
Benefits paid to participants	4,472,919	4
Administrative expenses	122,356	
Total deductions	4,595,275	4
Transfers from (to) Denny's Hourly/HCE 401(k) Plan (note 1)	580,333	
Net increase in net assets available for benefits	3,341,314	2
Net assets available for benefits:		
Beginning of year	41,173,980	38
End of year	$ 44,515,294	41

See accompanying notes to financial statements.

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DENNY'S SALARIED 401(k) PLAN

Notes to Financial Statements

December 31, 2004 and 2003

(1) Description of the Plan

The following brief description of the Denny's Salaried 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

(a) General

The Plan, is a qualified deferred compensation plan, subject to the Employee Retirement Income Security Act of 1974 (ERISA). Any non-highly compensated salaried employee of Denny's Corporation (Denny's or the Company), who has attained age 21 and has completed 6 months of service with the Company is eligible to participate in the Plan. The Plan's committee and plan administrator control and manage the operation and administration of the Plan. American Express Trust Company (American Express) serves as the Plan's trustee.

On an annual basis, assets of employees who have changed status, as defined in the plan document, are transferred between the Denny's Salaried 401(k) Plan and the Denny's Hourly/HCE 401(k) Plan. During 2004 and 2003, transfers from (to) the Denny's Hourly/HCE 401(k) Plan due to change in status totaled $580,333 and $(90,682), respectively.

(b) Interest in Master Trust

The Plan's investments are held in the Denny's 401(k) Plans Master Trust (the Master Trust) which was established for the investment of assets of the Plan and the Denny's Hourly/HCE 401(k) Plan.

(c) Contributions

Each year, participants may make pre-tax contributions of up to 15% of eligible compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

In 2004 and 2003, the Company matched 100% of employee pre-tax contributions, up to 3% of compensation for all participating employees of the Company.

Contributions are subject to certain Internal Revenue Code (IRC) limitations.

(d) Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and earnings, and is charged with allocations of plan losses and administrative expenses and benefit payments, if applicable. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account

(e) Vesting

All participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. For each employee whose initial date of employment is on or after January 1, 2002, the Company's contribution portion of his/her account plus actual earnings thereon will be 100% vested after three years of continuous service unless the following terms provide for more accelerated vesting. For certain employees who were initially employed by the Company or its predecessor companies before January 1, 1999, participants are immediately vested in their contributions and employer contributions plus actual earnings thereon.

(f) Investment Options

Participants can direct participant and employer contributions in 1% increments in a combination of any of 14 investment options currently offered by the Plan. Participants may change their investment options at any time via telephone.

(g) Participant Loans

Participants may borrow from their fund accounts up to the lesser of 50% of the vested portion of their account balance, or the amount of $50,000 less the highest outstanding loan balance during the prior 12-month period. The minimum loan amount is $1,000, and each participant may have only one loan outstanding at any time. The plan document indicates that a reasonable borrowing rate will be assessed, typically evidenced by the prime rate charged by the Plan's trustee. The loans are secured by the balance in the participant's account. The participant also bears any loan administration costs incurred. Loans are repaid through payroll deductions in equal installments with the loan terms ranging from 6 to 54 months. Loan repayments cannot exceed 30% of the participant's salary. If an employee who has a loan outstanding terminates employment, no benefit will be paid from the Plan to the participant until the outstanding loan balance and accrued interest is paid in full. Loans outstanding at December 31, 2004 have a range of interest rates from 4.00% to 9.50%.

(h) Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a 10-year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(i) Administrative Expenses

Administrative expenses of the Plan are paid by the Plan.

(j) Withdrawals

Withdrawals during employment are permitted only under hardship circumstances that are determined by the Internal Revenue Service "Safe Harbor" rules. Participants who are age 59-1/2 or older may withdraw from their account at any time, for any reason allowed by law.

(k) Forfeited Accounts

Forfeitures are used to reduce future employer contributions to the Plan. In 2004 and 2003, forfeitures of $10,156 and $25,606, respectively, were forfeited and will be used to reduce employer contributions.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's interest in Denny's 401(k) Plans Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

(d) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(e) Investment Risk

The Trust provides for investments that are exposed to risk, such as interest rate, credit, and market volatility risk. Due to the level of risk associated with certain investment securities, it is possible that changes in the value of investment securities may occur in the near future and that changes could materially affect the amounts reported in the statement of net assets available for benefits.

(3) Master Trust

All of the Plan's investment assets are held in a trust account at American Express and consist of an undivided interest in an investment account of the Denny's 401(k) Plans Master Trust, a master trust established by the Company and administered by American Express, the Plan's trustee. Use of the Master Trust permits the commingling of trust assets with the assets of the Denny's Hourly/HCE 401(k) plan for investment and administrative purposes. Although assets of both plans are commingled in the Master Trust, the trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income or loss of the investment assets is allocated by the trustee to each participating plan based on the relationship of the interest of each plan to the total of the interest of the participating plans.

Investments of the Master Trust at December 31, 2004 and 2003 are summarized as follows:

	2004	2
Collective trust funds, at estimated fair value:		
American Express Emerging Growth Fund II	$ 5,999,754	5
American Express Trust Equity Index Fund II	9,883,738	9
American Express Trust Income Fund II	46,985,680	49
American Express Trust International Equity Index Fund II	367,445	
American Express Trust Money Market Fund I	84,676	
American Express Trust Small Cap Equity Index Fund II	721,580	
Total	64,042,873	64
Mutual funds, at quoted market price:		
AXP New Dimensions Fund Y	1,407,951	1
Pimco NFJ Small Capital Value Fund	6,253,842	5
Spartan Total Money Market Index Fund	378,049	
Templeton Foreign Fund	6,393,383	5
Vanguard Total Stock Market Index Fund I	107,745	
Washington Mutual Investors Fund	1,407,526	1
Total	15,948,496	14
Denny's Corporation common stock at quoted market price	2,111,180	
Loans to participants, at estimated fair value	893,047	
Uninvested cash	190,371	
Total investments	$ 83,185,967	79
Plan's investment in the Master Trust	$ 44,562,233	41

Plan's investment in the Master Trust as a percentage of total	53.57%	

The net investment gain for the Master Trust for the years ended December 31, 2004 and 2003 is summarized below:

	2004	2
Net appreciation in fair value of investments:		
Collective trust funds	$ 3,158,333	4
Mutual funds	2,491,802	3
Common Stock	1,792,563	
	7,442,698	8
Interest and dividend income	32,232	
Total investment gain	$ 7,474,930	8

Effective July 1, 2003, the assets held within the Denny's Stable Value fund were reinvested in the American Express Trust Income Fund II. Consequently, the Denny's Stable Value fund was closed and all assets were transferred to the American Express Trust Income Fund II.

The Plan's share of the Master Trust investment gain for the years ended December 31, 2004 and 2003 was 57.6% and 54.5%, respectively.

(4) Party-in-Interest Transactions

Certain Master Trust investments are units of collective trust funds and shares of mutual funds managed by American Express. American Express serves as trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to American Express for the years ended December 31, 2004 and 2003 amounted to approximately $56,000 and $45,000, respectively.

The Master Trust also invests in common stock of the Plan's sponsor. These transactions also qualify as party-in-interest transactions.

(5) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated participants would become 100% vested in their accounts.

(6) Tax Status

The Internal Revenue Service has issued a favorable determination letter dated January 17, 2003, indicating that the Plan qualifies under the applicable section of the IRC and is, therefore, not subject to tax under present income tax laws. A Plan is required to operate in conformity with the IRC in order to maintain its qualification. The Plan's management is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

DENNY'S HOURLY/HCE 401(k) PLAN

Financial Statements

December 31, 2004 and 2003

(With Report of Independent Registered Public Accounting Firm Thereon)

DENNY'S HOURLY/HCE 401(k) PLAN

Financial Statements

December 31, 2004 and 2003

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Note: The accompanying financial statements have been prepared for the purpose of filing with Department of Labor's Form 5500. Supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they are required.

Report of Independent Registered Public Accounting Firm

The Retirement Committee
Denny's Hourly / HCE 401(k) Plan

We have audited the accompanying statements of net assets available for benefits of the Denny's Hourly / HCE 401(k) Plan (the Plan) as of December 31, 2004 and 2003, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years then ended in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Greenville, South Carolina

June 27, 2005

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DENNY'S HOURLY/HCE 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2004 and 2003

	2004	2
Assets:		
Investments - plan interest in Denny's 401(k) Plans Master Trust (notes 1, 2, 3, and 4)	$ 38,623,734	38
Total assets	38,623,734	38

Liabilities:		
Accrued expenses	45,098	
Excess contributions refundable (note 1)	43,960	
Total liabilities	89,058	
Net assets available for benefits	$ 38,534,676	38

See accompanying notes to financial statements.

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DENNY'S HOURLY/HCE 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2004 and 2003

	2004	2
Additions:		
Investment gain - plan interest in Denny's 401(k) Plans Master Trust investment gain (notes 1, 2, and 3)	$ 3,168,980	3
Contributions:		
Employers'	518,744	
Participants'	1,597,310	1
Total contributions	2,116,054	2
Total additions, net	5,285,034	5
Deductions:		
Benefits paid to participants	4,567,739	4
Administrative expenses	107,482	
Total deductions	4,675,221	4
Transfers from (to) Denny's Salaried 401(k) Plan (note 1)	(580,333)	

Net increase in net assets available for benefits	29,480	1
Net assets available for benefits:		
Beginning of year	38,505,196	37
End of year	$ 38,534,676	38

See accompanying notes to financial statements.

DENNY'S HOURLY/HCE 401(k) PLAN

Notes to Financial Statements

December 31, 2004 and 2003

(1) Description of the Plan

The following brief description of the Denny's Hourly/HCE 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

(a) General

The Plan is a qualified deferred compensation plan, subject to the Employee Retirement Income Security Act of 1974 (ERISA). Any hourly employee or highly compensated employee of Denny's Corporation (Denny's or the Company), who has attained age 21 and has completed 6 months of service with the Company is eligible to participate in the Plan. The Plan's committee and plan administrator control and manage the operation and administration of the Plan. American Express Trust Company (American Express) serves as the Plan's trustee.

On an annual basis, assets of employees who have changed status, as defined in the Plan document, are transferred between the Denny's Hourly/HCE 401(k) Plan and the Denny's Salaried 401(k) Plan. During 2004 and 2003, transfers from (to) the Denny's Salaried 401(k) Plan due to change in status totaled $(580,333) and $90,682, respectively.

(b) Interest in Master Trust

The Plan's investments are held in the Denny's 401(k) Plans Master Trust (Master Trust) which was established for the investment of assets of the Plan and the Denny's Salaried 401(k) Plan.

(c) Contributions

Each year, participants may make pre-tax contributions of up to 15% of eligible compensation. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

In 2004 and 2003, the Company matched 100% of employee pre-tax contributions, up to 3% of compensation for all participating employees of the Company. Highly compensated employees are not eligible for the employer match.

Contributions are subject to certain Internal Revenue Code (IRC) limitations. Excess contributions to be returned to participants are shown as a liability in the accompanying statement of net assets available for benefits.

(d) Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution and allocations of the Company's contributions (for hourly employees) and earnings, and is charged with allocations of plan losses, administrative expenses, and benefit payments, if applicable. Allocations are based on earnings and participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(e) Vesting

All participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. For each hourly employee whose initial date of employment is on or after January 1, 2002, the Company's contribution portion of their account plus actual earnings thereon will be 100% vested after three years of continuous service unless the following terms provide for more accelerated vesting. For certain employees who were initially employed by the Company or its predecessor companies before January 1, 1999, participants are immediately vested in their contributions and employer contributions, plus actual earnings thereon.

(f) Investment Options

Participants can direct participant and employer contributions in 1% increments in a combination of any of 14 investment options currently offered by the Plan. Participants may change their investment options at any time via telephone.

(g) Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a 10-year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

(h) Administrative Expenses

Administrative expenses of the Plan are paid by the Plan.

(i) Withdrawals

Withdrawals during employment are permitted only under hardship circumstances that are determined by the Internal Revenue Service "Safe Harbor" rules. Participants who are age 59-1/2 or older may withdraw from their account at any time, for any reason allowed by law.

(j) Forfeited Accounts

Forfeitures are used to reduce future employer contributions to the Plan. In 2004 and 2003, forfeitures of $8,852 and $14,041, respectively, were forfeited and will be used to reduce employer contributions.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America.

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

(c) Investment Risk

The Trust provides for investments that are exposed to risk, such as interest rate, credit, and market volatility risk. Due to the level of risk associated with certain investment securities, it is possible that changes in the value of investment securities may occur in the near future and that changes could materially affect the amounts reported in the statement of net assets available for benefits.

(d) Investment Valuation and Income Recognition

The Plan's interest in Denny's 401(k) Plans Master Trust is presented at fair value which has been determined based on the fair value of the underlying investments of the Master Trust.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

(e) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(3) Master Trust

All of the Plans' investment assets are held in a trust account at American Express and consist of an undivided interest in an investment account of the Denny's 401(k) Plans Master Trust, a master trust established by the Company and administered by American Express, the Plan's trustee. Use of the Master Trust permits the commingling of trust assets with the assets of the Denny's Salaried 401(k) Plan for investments and administrative purposes. Although assets of both plans are commingled in the Master Trust, the trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income or loss of the investment assets is allocated by the trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The investments of the Master Trust at December 31, 2004 and 2003, are summarized as follows:

	2004	20
Collective trust funds, at estimated fair value:		
American Express Emerging Growth Fund II	$ 5,999,754	5
American Express Trust Equity Index Fund II	9,883,738	9
American Express Trust Income Fund II	46,985,680	49
American Express Trust International Equity Index Fund II	367,445	
American Express Trust Money Market Fund I	84,676	
American Express Trust Small Cap Equity Index Fund II	721,580	
Total	64,042,873	64
Mutual funds, at quoted market price:		
AXP New Dimensions Fund Y	1,407,951	1
Pimco NFJ Small Capital Value Fund	6,253,842	5
Spartan Total Money Market Index Fund	378,049	
Templeton Foreign Fund	6,393,383	5
Vanguard Total Stock Market Index Fund I	107,745	
Washington Mutual Investors Fund	1,407,526	1
Total	15,948,496	14
Denny's Corporation common stock at quoted market price	2,111,180	
Loans to participants, at estimated fair value	893,047	
Uninvested cash	190,371	
Total investments	$ 83,185,967	79
Plan's investment in the Master Trust	$ 38,623,734	38
Plan's investment in the Master Trust as a percentage of total	46.43%	

The net investment gain for the Master Trust for the years ended December 31, 2004 and 2003 is summarized below:

	2004	2
Net appreciation in fair value of investments:		
Collective trust funds	$ 3,158,333	4
Mutual funds	2,491,802	3
Common Stock	1,792,563	
	7,442,698	8
Interest and dividend income	32,232	
Total investment gain	$ 7,474,930	8

Effective July 1, 2003, the assets held within the Denny's Stable Value fund were reinvested in the American Express Trust Income Fund II. Consequently, the Denny's Stable Value fund was closed and all assets were transferred to the American Express Trust Income Fund II.

The Plan's share of the Master Trust investment gain for the years ended December 31, 2004 and 2003 was 42.4% and 45.5%, respectively.

(4) Party-In-Interest Transactions

Certain Master Trust investments are units of collective trust funds and shares of mutual funds managed by American Express. American Express serves as trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to American Express for the years ended December 31, 2004 and 2003 amounted to approximately $56,000 and $45,000, respectively.

The Master Trust also invests in the common stock of the Plan's sponsor. These transactions also qualify as party-in-interest transactions.

(5) Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

(6) Tax Status

The Internal Revenue Service has issued a favorable determination letter dated January 17, 2003, indicating that the Plan qualifies under the applicable sections of the IRC and is, therefore, not subject to tax under present income tax laws. A Plan is required to operate in conformity with the IRC in order to maintain its qualification. The Plan's management is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plans) have duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

DENNY'S SALARIED 401(k) PLAN
DENNY'S HOURLY/HCE 401(k) PLAN

Dated: June 28, 2005 By: /s/ Rhonda J. Parish

Rhonda J. Parish
Executive Vice President,
General Counsel and Secretary and
as member of Retirement Plan Committee
(administrator of Denny's Salaried 401(k) Plan
and Denny's Hourly/HCE 401(k) Plan

Exhibit No.	Description
23	Consent of KPMG LLP, Independent Registered Public Accounting Firm