

Edgar Filing: ASPEN ADVISORS LLC - Form SC 13G

ASPEN ADVISORS LLC
Form SC 13G
February 14, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN THE STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

Denny's Corporation
(formerly Advantica Restaurant Group, Inc.)

(Name of Issuer)

Common Stock

(Title of Class of Securities)

24869P104

(CUSIP Number)

February 14, 2003

(Date of Event Which Requires Filing of this Statement)

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

- Rule 13d-1(b)
 Rule 13d-1(c) (Rule 13d-2(b))
 Rule 13d-1(d)

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 the purpose 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).

CUSIP No. 24869P104

13G

1

NAME OF REPORTING PERSON

Aspen Partners

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP [] (a) [X] (b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
	5 SOLE VOTING POWER 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6 SHARED VOTING POWER 2,853,080
	7 SOLE DISPOSITIVE POWER 0
	8 SHARED DISPOSITIVE POWER 2,853,080
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,853,080
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.1%
12	TYPE OF REPORTING PERSON PN

CUSIP No. 24869P104 13G

1	NAME OF REPORTING PERSON Aspen Capital LLC I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP [] (a) [x] (b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
	5 SOLE VOTING POWER 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6 SHARED VOTING POWER 2,853,080
	7 SOLE DISPOSITIVE POWER 0
	8 SHARED DISPOSITIVE POWER 2,853,080

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 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,853,080

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
 SHARES []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 7.1%

 12 TYPE OF REPORTING PERSON
 00

CUSIP No. 24869P104 13G

 1 NAME OF REPORTING PERSON Aspen Advisors LLC
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 [] (a)
 [x] (b)

 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

 5 SOLE VOTING POWER
 0

 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 6 SHARED VOTING POWER
 3,323,300

 7 SOLE DISPOSITIVE POWER
 0

 8 SHARED DISPOSITIVE POWER
 3,323,300

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 3,323,300

 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
 SHARES []

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.2%

 12 TYPE OF REPORTING PERSON
 00

CUSIP No. 24869P104 13G

 1 NAME OF REPORTING PERSON Nikos Hecht

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP [] (a) [x] (b)
3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5 SOLE VOTING POWER 0
	6 SHARED VOTING POWER 3,323,300
	7 SOLE DISPOSITIVE POWER 0
	8 SHARED DISPOSITIVE POWER 3,323,300
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,323,300
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.2%
12	TYPE OF REPORTING PERSON IN

Item 1(a). Name of Issuer.
Denny's Corporation (formerly Advantica Restaurant Group Inc.)

Item 1(b). Address of Issuer's Principal Executive Offices.
203 East Main Street, Spartansburg, SC 29319-9966

Item 2(a). Name of Person Filing.

- Aspen Partners, a series of Aspen Capital Partners, L.P. (the "Partnership")
- Aspen Capital LLC, its General Partner (the "General Partner")
- Aspen Advisors LLC, investment adviser to Aspen Partners & others, including two managed accounts holding securities of the issuer (the "Adviser")
- Nikos Hecht, Managing Member of the General Partner and the Adviser

Item 2(b). Address of Principal Business Office or, if None, Residence.
c/o Aspen Advisors LLC

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152 W. 57th Street, 46th Floor, New York, NY 10019

Item 2(c). Citizenship.

The Partnership, General Partner and Adviser: Delaware
Nikos Hecht: U.S. citizen

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

Common Stock

Item 2(e). CUSIP Number.

24869P104

Item 3. If This Statement is Filed Pursuant to Rule 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 Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.

Item 4. Ownership.

The Partnership directly owns 2,853,080 shares of the common stock of the Issuer (the "Common Stock"). The General Partner, is deemed to beneficially own 2,853,080 shares of the Common Stock, and the Adviser and Nikos Hecht are each deemed to beneficially own 3,323,300 shares of the Common Stock. There are 40,290,000 shares of the Common Stock outstanding. Thus, the Partnership's ownership percentage of the Common Stock is 7.08%. The General Partner is deemed to beneficially own a 7.08% interest in the Common Stock, and the Adviser and Nikos Hecht are each deemed to own an 8.25% interest in the Common Stock. The Partnership, the General Partner, the Adviser and Nikos Hecht each share the power to vote and the power to dispose of 2,853,080 shares of the Common Stock directly held by the Partnership. The Adviser and Nikos Hecht share the

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power to vote and the power to dispose of an additional 470,220 shares of Common Stock. Thus, the Advisor and Nikos Hecht share the power to vote and power to dispose of 3,323,300 shares of Common Stock.

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

Not applicable.

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

The Adviser manages investments for several institutional investors and private investment funds, none of whom beneficially owns more than 5% of the Common Stock, except Aspen Partners.

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.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. 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.

SIGNATURE

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

Date: February 14, 2003

ASPEN PARTNERS, A SERIES OF
ASPEN CAPITAL PARTNERS, L.P.
By: Aspen Capital LLC, General Partner

By: /s/ Nikos Hecht

Nikos Hecht

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Title: Managing Member

ASPEN CAPITAL LLC

By: /s/ Nikos Hecht

Nikos Hecht
Title: Managing Member

ASPEN ADVISORS LLC

By: /s/ Nikos Hecht

Nikos Hecht
Title: Managing Member

NIKOS HECHT

By: /s/ Nikos Hecht

Nikos Hecht