

DELTA OFFSHORE LTD  
Form 4  
January 27, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
TRAFELET & CO LLC

2. Issuer Name and Ticker or Trading Symbol  
DENNYS CORP [DENN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
900 THIRD AVE, 5TH FL  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/25/2006

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

NEW YORK, NY 10022

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/25/2006		S	V Amount 1,010,700 D	\$ 4.06 925,000 <sup>(1)</sup>	I	Delta Pleiades, LP
Common Stock					5,310,300 <sup>(2)</sup>	I	Delta Institutional, LP
Common Stock					967,100 <sup>(3)</sup>	I	Delta Onshore, LP
Common Stock	01/25/2006		S	V Amount 273,900 D	\$ 4.01 848,100 <sup>(1)</sup>	I	Delta Pleiades, LP
Common Stock					5,187,200 <sup>(2)</sup>	I	Delta Institutional,

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									LP
Common Stock						893,200 <sup>(3)</sup>	I		Delta Onshore, LP
Common Stock	01/26/2006		S	500,000	D	\$ 4 761,100 <sup>(1)</sup>	I		Delta Pleiades, LP
Common Stock						4,860,000 <sup>(2)</sup>	I		Delta Institutional, LP
Common Stock						807,400 <sup>(3)</sup>	I		Delta Onshore, LP
Common Stock	01/26/2006		S	146,000	D	\$ 4.01 6,322,215 <sup>(4)</sup>	I		Delta Offshore, Ltd.
Common Stock	01/27/2006		S	1,700,000	D	\$ 4 561,100 <sup>(1)</sup>	I		Delta Pleiades, LP
Common Stock						4,085,000 <sup>(2)</sup>	I		Delta Institutional, LP
Common Stock						582,400 <sup>(3)</sup>	I		Delta Onshore, LP
Common Stock						5,822,215 <sup>(4)</sup>	I		Delta Offshore, Ltd.
Common Stock	01/27/2006		S	1,770,000	D	\$ 4 3,578,700 <sup>(2)</sup>	I		Delta Institutional, LP
Common Stock						4,558,515 <sup>(4)</sup>	I		Delta Offshore, Ltd.
Common Stock	01/27/2006		S	175,000	D	\$ 4 4,383,515 <sup>(4)</sup>	I		Delta Offshore, Ltd.

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene Own Follo Repo Trans (Instr
Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRAFELET & CO LLC 900 THIRD AVE 5TH FL NEW YORK, NY 10022		X		
TRAFELET REMY W C/O TRAFELET & COMPANY, LLC 909 THIRD AVENUE, 5TH FLOOR NEW YORK, NY 10022		X		
DELTA INSTITUTIONAL LP C/O TRAFELET & COMPANY, LLC 900 THIRD AVENUE, 5TH FLOOR NEW YORK, NY 10022		X		
DELTA ONSHORE, LP C/O TRAFELET & COMPANY, LLC 909 THIRD AVENUE, 5TH FLOOR NEW YORK, NY 10022		X		
DELTA OFFSHORE LTD C/O BNY ALT. INVESTMENT SERVICES LIMITED 48 PAR-LA-VILLE ROAD, SUITE 464 HAMILTON HM11, D0		X		
DELTA PLEIADES, LP C/O TRAFELET & COMPANY, LLC 909 THIRD AVENUE, 5TH FLOOR NEW YORK, NY 10022		X		

## Signatures

Trafelet & Company, LLC, By: /s/ Remy W. Trafelet

01/27/2006

\_\_Signature of Reporting Person

Date

By: /s/ Remy W. Trafelet

01/27/2006

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<u>Signature of Reporting Person</u>	Date
Delta Institutional, L.P. By: Trafelet & Company Advisors, LLC, General Partner, By: /s/ Remy W. Trafelet, Managing Member	01/27/2006
<u>Signature of Reporting Person</u>	Date
Delta Onshore, LP, By: Trafelet & Company Advisors, LLC, General Partner, By: /s/ Remy W. Trafelet, Managing Member	01/27/2006
<u>Signature of Reporting Person</u>	Date
Delta Offshore, Ltd., By: /s/ Remy W. Trafelet, Director	01/27/2006
<u>Signature of Reporting Person</u>	Date
Delta Pleiades, LP, By: Trafelet & Company Advisors, LLC, General Partner, By: /s/ Remy W. Trafelet, Managing Member	01/27/2006
<u>Signature of Reporting Person</u>	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(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).

(1) These securities may be deemed to be beneficially owned by Trafelet & Company, LLC ("Trafelet"), the management company of Delta Pleiades, LP, and Mr. Remy W. Trafelet, the managing member of Trafelet. Each such reporting person and the joint filers disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that the reporting person or any joint filer is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act, as amended, or for any other purpose.

(2) These securities may be deemed to be beneficially owned by Trafelet & Company, LLC ("Trafelet"), the management company of Delta Institutional, LP, and Mr. Remy W. Trafelet, the managing member of Trafelet. Each such reporting person and the joint filers disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that the reporting person or any joint filer is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act, as amended, or for any other purpose.

(3) These securities may be deemed to be beneficially owned by Trafelet & Company, LLC ("Trafelet"), the management company of Delta Onshore, LP, and Mr. Remy W. Trafelet, the managing member of Trafelet. Each such reporting person and the joint filers disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that the reporting person or any joint filer is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act, as amended, or for any other purpose.

(4) These securities may be deemed to be beneficially owned by Trafelet & Company, LLC ("Trafelet"), the investment manager of Delta Offshore, Ltd., and Mr. Remy W. Trafelet, the managing member of Trafelet. Each such reporting person and the joint filers disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that the reporting person or any joint filer is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act, as amended, or for any other purpose.

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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