

DENNYS CORP
Form PRE 14A
March 30, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)
Filed by the Registrant Filed by a Party other than the Registrant
Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

DENNY'S CORPORATION
(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

203 East Main Street
Spartanburg, South Carolina 29319

April 14, 2016

To Our Stockholders:

You are cordially invited to attend the Annual Meeting of Stockholders of Denny's Corporation to be held at 8:30 a.m., Eastern Time, on Tuesday, May 24, 2016. This year's annual meeting will be a completely virtual meeting of stockholders, which will be conducted via live webcast. You will be able to participate in the annual meeting online, vote your shares electronically and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/DENN2016.

Instructions regarding how to attend the meeting online and details concerning the business to be conducted at the annual meeting are more fully described in the accompanying formal Notice of Meeting and Proxy Statement.

We are pleased to provide access to our proxy materials over the Internet under the U.S. Securities and Exchange Commission's "notice and access" rules. As a result, a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy materials, including this proxy statement and our 2015 Annual Report, is being mailed to stockholders on or about April 14, 2016. The Notice also provides instructions on how stockholders can receive paper copies of our proxy materials as well as instructions on how to vote over the Internet, by telephone or by mail.

Whether or not you attend the meeting online, it is important to us that your shares be represented and voted at the meeting. I urge you to sign, date and return the enclosed proxy card or vote via telephone or the Internet as directed on the proxy card, at your earliest convenience.

Thank you for your continued interest in and ongoing support of the Denny's brand.

On Behalf of the Board of Directors,

Sincerely,

Debra Smithart-Oglesby
Board Chair

NOTICE OF MEETING

Spartanburg, SC

April 14, 2016

The Annual Meeting of Stockholders of Denny's Corporation will be held on Tuesday, May 24, 2016 at 8:30 a.m., Eastern Time, for the following purposes as described in the accompanying Proxy Statement:

1. To elect the ten (10) nominees named in the accompanying Proxy Statement to the Board of Directors;
2. To ratify the selection of KPMG LLP as the independent registered public accounting firm of Denny's Corporation and its subsidiaries for the year ending December 28, 2016;
3. To vote on a non-binding advisory resolution to approve the compensation paid to the Company's named executive officers;
4. To amend the Company's By-laws to designate Delaware as the exclusive forum for certain legal actions; and
5. To transact such other business as may properly come before the meeting.

This year's annual meeting will be a completely virtual meeting of stockholders, which will be conducted via live webcast. You will be able to participate in the annual meeting online, vote your shares electronically and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/DENN2016. Because the annual meeting is virtual and being conducted via live webcast, stockholders will not be able to attend the annual meeting in person. Details regarding how to participate in the meeting online and the business to be conducted at the annual meeting are more fully described in the accompanying proxy statement.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 24, 2016

The proxy statement and the 2015 Annual Report of Denny's Corporation are available at <http://materials.proxyvote.com/24869P>.

YOUR VOTE IS IMPORTANT

Only holders of record of Denny's Corporation common stock at the close of business on March 29, 2016 will be entitled to notice of, and to vote at, the annual meeting.

Whether or not you plan to participate in the annual meeting online, we hope you will vote as soon as possible in advance of the meeting. You may vote by proxy over the Internet or by telephone, or, if you received paper copies of the proxy materials by mail, you may also vote by mail by following the instructions on the proxy card. Voting over the Internet or by telephone or written proxy will ensure your representation at the annual meeting regardless of whether you attend the virtual meeting.

By order of the Board of Directors,

J. Scott Melton
Assistant General Counsel,
Corporate Governance Officer and
Secretary

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PROXY STATEMENT

April 14, 2016

GENERAL

Introduction

The Annual Meeting of Stockholders of Denny's Corporation, a Delaware corporation, will be held on Tuesday, May 24, 2016, at 8:30 a.m., Eastern Time (the "Annual Meeting"), for the purposes set forth in the accompanying Notice of Meeting. This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Denny's Corporation (the "Board") to be used at the upcoming Annual Meeting. The information provided herein concerns not only Denny's Corporation, but also Denny's, Inc., a subsidiary which Denny's Corporation wholly owns, in that substantially all operations of Denny's Corporation are currently conducted through Denny's, Inc. Because the Annual Meeting is virtual and being held via live webcast, stockholders will not be able to attend the Annual Meeting in person.

Stockholder Voting

You may vote at the Annual Meeting either by proxy or personally at the Annual Meeting. Only holders of record of common stock of Denny's Corporation, par value \$0.01 per share (the "Common Stock") as of the close of business on March 29, 2016 (the "Record Date") will be entitled to notice of, and to vote at, the Annual Meeting. This Proxy Statement is first being made available to each such stockholder beginning on or about April 14, 2016.

Voting by Proxy

To vote by proxy, you must either properly execute and return (prior to the Annual Meeting) the proxy card, or follow the instructions set forth in the enclosed proxy card to vote by phone or on the Internet. Where you have appropriately specified how your proxy is to be voted, it will be voted accordingly. If no specifications are made, your proxy will be voted (i) in favor of the ten (10) nominees to the Board, (ii) in favor of the selection of KPMG LLP as the independent registered public accounting firm of Denny's Corporation and its subsidiaries (collectively, the "Company") for the year ending December 28, 2016, (iii) in favor of the non-binding advisory resolution to approve the compensation of the Company's named executive officers, and (iv) in favor of the amendment to the Company's By-laws to designate Delaware as the exclusive forum for certain legal actions, as described herein. The Company does not know of any matter that is not referred to herein to be presented for action at the Annual Meeting. If any other matter of business is brought before the Annual Meeting, the proxy holders may vote the proxies at their discretion.

If you execute a proxy, you may revoke it at any time before it is exercised by delivering a written notice to J. Scott Melton, Assistant General Counsel, Corporate Governance Officer and Secretary of Denny's Corporation, either at the Annual Meeting or prior to the date of the Annual Meeting at the Denny's Corporation Corporate offices, 203 East Main Street, Spartanburg, South Carolina 29319, by executing and delivering a later-dated proxy, or by attending the virtual meeting and voting online. If you vote by telephone or by accessing the Internet voting website, you may also revoke your proxy by re-voting using the same procedure no later than 11:59 p.m., Eastern Time, on Monday, May 23, 2016.

Voting at the Meeting

Many of our stockholders hold their shares through stockbrokers, banks, or other nominees, rather than directly in their own names (i.e., a stockholder of record). If your shares are registered directly in your name with our transfer agent, Continental Stock Transfer & Trust Company, you are a stockholder of record. As a stockholder of record, you have the right to grant your voting proxy directly to the Company and vote your shares by proxy in the manner described above, or you may personally vote your shares at the Annual Meeting. To attend and vote personally at the meeting, visit www.virtualshareholdermeeting.com/DENN2016, using the 16-digit control number on the Notice of Internet Availability of Proxy Materials (the "Notice") or other proxy card. Even if you plan to attend, we recommend

that you vote in advance by proxy, in case you later change your mind and determine not to attend the meeting.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you by your broker or other nominee, who is considered to be the stockholder of record. As the beneficial owner, you have the right to tell your nominee how to vote, and you are also invited to attend the Annual Meeting online. However, since you are not the stockholder of record, you may not vote your shares at the Annual Meeting online unless you obtain a legal proxy from your nominee authorizing you to do so. Your nominee has sent you instructions on how to direct the nominee's vote. You may vote by following those instructions and the instructions in the Notice.

Voting Requirements

At the Annual Meeting, holders of Common Stock will have one vote per share and a quorum, consisting of a majority of the outstanding shares of Common Stock as of the Record Date, represented in person or by proxy, will be required for the transaction of business by stockholders. A quorum being present, directors will be elected and the other actions proposed in the accompanying Notice of Meeting (other than the proposed amendment to the By-laws) will be decided by a majority of votes cast on the matter. Approval of the proposed amendment to the By-laws will require the affirmative vote of a majority of the stock issued and outstanding and entitled to vote at the Annual Meeting. Abstentions and broker non-votes will be counted for purposes of determining whether a quorum has been reached, but will not be counted in determining the number of shares voted “for” or “against” any director-nominee or on any other proposal, and therefore will not affect the outcome of any proposal (other than the proposed amendment to the By-laws). Abstentions and broker non-votes will effectively constitute votes against the proposed amendment to the By-laws. As of the close of business on the Record Date, 76,914,225 shares of Common Stock were issued and outstanding and entitled to be voted at the Annual Meeting.

Attending the Annual Meeting

This year’s Annual Meeting will be a completely virtual meeting of stockholders and will be webcast live over the Internet. Please go to www.virtualshareholdermeeting.com/DENN2016 for instructions on how to attend and participate in the Annual Meeting. Any stockholder may attend and listen live to the webcast of the Annual Meeting over the Internet at such site. Stockholders as of the Record Date may vote and submit questions while attending the Annual Meeting via the Internet by using the 16-digit control number included in the Notice or proxy card that accompanied these proxy materials. The webcast starts at 8:30 a.m., Eastern Time. We encourage you to access the meeting prior to the start time.

Equity Security Ownership

Principal Stockholders

The following table sets forth the beneficial ownership of Common Stock by each stockholder known by the Company as of March 29, 2016, unless otherwise indicated, to own more than 5% of the outstanding shares of Common Stock. As of March 29, 2016, 76,914,225 shares of the Common Stock were issued and outstanding and entitled to be voted at the Annual Meeting.

Name and Address	Amount and Nature of Beneficial Ownership	Percentage of Common Stock
Avenir Corporation 1775 Pennsylvania Avenue NW, Suite 650 Washington, DC 20006	8,949,943	(1) 11.6%
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202	6,674,804	(2) 8.7%
BlackRock, Inc. (and related entities) 55 East 52nd Street New York, NY 10055	4,830,322	(3) 6.3%
Keeley Asset Management Corp. (and related entities) 111 West Jackson Blvd., Suite 810 Chicago, IL 60604	4,581,717	(4) 6.0%
The Vanguard Group, Inc. (and related entities) 100 Vanguard Blvd. Malvern, PA 19355	4,497,230	(5) 5.8%
Wells Fargo & Company (and related entities) 420 Montgomery Street San Francisco, CA 94104	4,208,491	(6) 5.2%

Based upon the Schedule 13G/A filed with the Securities and Exchange Commission (the "SEC") on February 12, (1)2016, Avenir Corporation, an investment adviser, is the beneficial owner of and has sole voting power and sole investment power with respect to the listed shares.

Based upon the Schedule 13G/A filed with the SEC on February 9, 2016, T. Rowe Price Associates, Inc., an (2)investment adviser, is the beneficial owner of 6,674,804 shares and has sole voting power with respect to 1,541,855 shares and sole investment power with respect to 6,674,804 shares.

(3)Based upon the Schedule 13G/A filed with the SEC on January 26, 2016, BlackRock, Inc., as a parent holding company, is the beneficial owner of 4,830,322 shares and has sole voting power with respect to 4,605,678 shares and sole investment power with respect to 4,830,322 shares. Aggregate beneficial ownership reported by BlackRock, Inc. is on a consolidated basis and includes beneficial ownership of its subsidiaries BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., BlackRock International Limited, BlackRock Investment

Management (Australia) Limited, BlackRock Investment Management (UK) Ltd. and BlackRock Investment Management, LLC.

(4) Based upon the Schedule 13G/A filed with the SEC on February 8, 2016, Keeley Asset Management Corp., an investment adviser, is the beneficial owner of 4,581,717 shares and has sole voting power with respect to 4,305,467 shares and sole investment power with respect to 4,581,717 shares.

(5) Based upon the Schedule 13G filed with the SEC on February 11, 2016, The Vanguard Group, Inc., an investment adviser, is the beneficial owner of 4,497,230 shares and has sole voting power with respect to 159,781 shares, shared voting power with respect to 9,600 shares, sole investment power with respect to 4,333,049 shares and shared investment power with respect to 164,181 shares. Vanguard Fiduciary Trust Company ("VFTC"), a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 154,581 shares as a result of its serving as investment manager of collective trust accounts. VFTC directs the voting power of these shares.

Vanguard Investments Australia, Ltd. ("VIA"), a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 14,800 shares as a result of its serving as investment manager of Australian investment offerings. VIA directs the voting power of these shares.

(6) Based upon the Schedule 13G filed with the SEC on January 29, 2016, Wells Fargo & Company, a parent holding company, is the beneficial owner of 4,208,491 shares, has sole voting power and sole investment power with respect to 28,669 shares, shared voting power with respect to 4,016,949 shares and shared investment power with respect to 4,179,347 shares. Aggregate beneficial ownership reported by Wells Fargo & Company is on

a consolidated basis and includes beneficial ownership of its subsidiaries Wells Capital Management Incorporated, Wells Fargo Advisors, LLC, Wells Fargo Bank, N.A., Wells Fargo Delaware Trust Company, NA, Wells Fargo Advisors Financial Network, LLC, Golden Capital Management, LLC and Wells Fargo Funds Management, LLC.

Management

The following table sets forth, as of March 29, 2016, the beneficial ownership of Common Stock by: (i) each current member of the Board, (ii) each director nominee of Denny's Corporation to the Board, (iii) each named executive officer included in the Summary Compensation Table elsewhere in this Proxy Statement, and (iv) all current directors and executive officers of Denny's Corporation as a group. Except as otherwise noted, the persons named in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

Name	Amount and Nature of Beneficial Ownership(1)(2)	Percentage of Common Stock
Gregg R. Dedrick	85,903	*
José M. Gutiérrez	63,661	*
George W. Haywood	64,478	*
Brenda J. Lauderback	141,780	*
Robert E. Marks	301,253	*
John C. Miller	842,358	1.1%
Donald C. Robinson	131,555	*
Debra Smithart-Oglesby	315,517	*
Laysha Ward	95,411	*
F. Mark Wolfinger	1,085,751	1.4%
Christopher D. Bode	38,615	*
Stephen C. Dunn	94,297	*
Timothy E. Flemming	275,501	*
All current directors and executive officers as a group (15 persons)	3,711,703	4.7%

*Less than 1%.

The Common Stock listed as beneficially owned by the following individuals includes shares of Common Stock which such individuals have the right to acquire (within sixty (60) days of March 29, 2016) through the exercise of (1) stock options: (i) Mr. Marks (37,800 shares), (ii) Ms. Smithart-Oglesby (37,800 shares), (iii) Mr. Wolfinger (465,900 shares), (iv) Mr. Miller (200,000 shares), (v) Mr. Flemming (166,300 shares), and (vi) all current directors and executive officers as a group (975,700 shares).

The Common Stock listed as beneficially owned by the following individuals includes shares of Common Stock which such individuals have the vested right to acquire (within sixty (60) days of March 29, 2016) through the conversion of either restricted stock units or deferred stock units on a designated date or upon termination of (2) service as a director of Denny's Corporation: (i) Mr. Dedrick (24,500 shares), (ii) Mr. Gutiérrez (63,661 shares), (iii) Mr. Haywood (64,478 shares), (iv) Ms. Lauderback (141,780 shares), (v) Mr. Marks (146,848 shares), (vi) Mr. Robinson (131,555 shares), (vii) Ms. Smithart-Oglesby (193,286 shares), (viii) Ms. Ward (83,961 shares), and (ix) all current directors and executive officers as a group (850,069 shares).

Equity Compensation Plan Information

The following table sets forth information as of December 30, 2015 with respect to compensation plans of the Company under which equity securities of Denny's Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights (2)	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	3,575,903	(1) \$3.08	2,455,041 (3)
Equity compensation plans not approved by security holders	200,000	(4) 3.89	827,589 (5)
Total	3,775,903	\$3.20	3,282,630

(1) Includes shares issuable in connection with our outstanding stock options, performance share awards and restricted stock units awards.

(2) Includes the weighted-average exercise price of stock options only.

(3) Includes shares of Common Stock available for issuance as awards of stock options, restricted stock, restricted stock units, deferred stock units and performance awards under the Denny's Corporation 2012 Omnibus Incentive Plan (the "2012 Omnibus Plan").

(4) Includes shares of Common Stock issuable pursuant to the grant or exercise of employment inducement awards of stock options and restricted stock units granted outside of the Denny's Incentive Plans in accordance with NASDAQ Listing Rule 5635(c)(4).

(5) Includes shares of Common Stock available for issuance as awards of stock options and restricted stock units outside of the Denny's Incentive Plans in accordance with NASDAQ Listing Rule 5635(c)(4).

ELECTION OF DIRECTORS

Nominees for Election as Directors of Denny's Corporation

As permitted under the By-laws of Denny's Corporation (the "By-laws"), the Board has set ten (10) as the number of directors effective currently and as of May 24, 2016 to constitute the Board. Accordingly, it is intended that proxies in the accompanying form will be voted at the Annual Meeting for the election of ten (10) nominees to the Board. These nominees are: Gregg R. Dedrick, José M. Gutiérrez, George W. Haywood, Brenda J. Lauderback, Robert E. Marks, John C. Miller, Donald C. Robinson, Debra Smithart-Oglesby, Laysha Ward, and F. Mark Wolfinger, each of whom has consented to serve and be named in this Proxy Statement and will serve as a director, if elected, until the 2017 Annual Meeting of Stockholders and until his or her successor shall be elected and shall qualify, except as otherwise provided in Denny's Corporation's Restated Certificate of Incorporation, as amended (the "Restated Certificate of Incorporation"), and the By-laws. Each nominee currently serves as a director.

If for any reason any nominee named above is not a candidate when the election occurs, it is intended that proxies in the accompanying form will be voted for the election of the other nominees named above and may be voted for any substitute nominee or, in lieu thereof, the Board may reduce the number of directors in accordance with the Restated Certificate of Incorporation and the By-laws.

Business Experience

The name, age, present principal occupation or employment, directorships and the material occupations, positions, offices or employments for at least the past five years, of each current director (and director nominee) of Denny's Corporation are set forth below. Unless otherwise indicated, each such person has held the occupation listed opposite his or her name for at least the past five years.

Name	Age	Current Principal Occupation or Employment and Five-Year Employment History	Director Since
Gregg R. Dedrick	57	Director of Denny's Corporation; co-founder of Whole Strategies, an organizational consulting firm (2009-2013); Executive Vice President of Yum Brands, Inc., an operator of fast food restaurants (2008-2009); President and Chief Concept Officer of KFC, a chicken restaurant chain (2003-2008).	2010
José M. Gutiérrez	54	Director of Denny's Corporation; Senior Executive Vice President, Executive Operations, AT&T Services, Inc. (December 2014-present); President of AT&T Wholesale Solutions (2012-2014), a unit of AT&T, Inc. focused on wholesale sales of communication products and services; President and Chief Executive Officer of AT&T Advertising Solutions (2010-2012), a subsidiary of AT&T, Inc. devoted to publishing and sales of Yellow and White Pages directory advertising; President of AT&T Global Enterprise Solutions (2008-2010), a unit of AT&T, Inc. focused on providing wireless, wireline, and mobility products and services for businesses worldwide; President and Chief Executive Officer of AT&T Southwest (2006-2008), a subsidiary for AT&T, Inc. providing telecommunication products and services to the southwestern United States.	2013
George W. Haywood	63	Director of Denny's Corporation; Self-employed private investor (1998-present); Director, Corporate and High Yield Bond Investments, Moore Capital, a hedge fund management firm (1994-1998). Managing Director and Head of Corporate Bond Trading, Lehman Brothers (1982-1994).	2011
Brenda J. Lauderback	65	Director of Denny's Corporation; Retired; President of Wholesale and Retail Group of Nine West Group, Inc., a footwear manufacturer and distributor (1995-1998); President of Wholesale Division of U.S. Shoe Corporation, a footwear manufacturer and distributor (1993-1995); Vice President and General Merchandise Manager of Target Corporation (formerly Dayton Hudson) (1982-1993). Director of Wolverine World Wide, Inc., and Select Comfort Corporation.	2005
Robert E. Marks	64	Director of Denny's Corporation; President of Marks Ventures, LLC, a private equity investment firm (1994-present); Chairman of the Board of Directors of Denny's Corporation (2004-2006); Director of Trans World Entertainment Corporation and Terra Income Fund 6, a business development company specializing in making secured subordinated loans in the real estate field, and a member of the Board of Trustees of the Greenwich Library. From 1982-1994, Managing Director and co-head of leverage buyout investing at Carl Marks & Co. Inc. Member of the board of directors of 15 private companies most of which were during this period.	1998

John C. Miller	60	<p>Director of Denny's Corporation; Chief Executive Officer and President of Denny's Corporation (2011-present); Chief Executive Officer and President of Taco Bueno Restaurants, Inc., an operator and franchisor of quick-service Mexican eateries (2005-2011); President of Romano's Macaroni Grill (1997-2004).</p>	2011
Donald C. Robinson	63	<p>Director of Denny's Corporation; President of Potcake Holdings, LLC, a hospitality consulting firm (2015 - present), President and Chief Operating Officer of All Aboard Florida—Operations, LLC, a passenger high-speed rail company from Miami to Orlando, Florida (2013- 2015); President of Baha Mar Resorts, Ltd., a resort development in Nassau, Bahamas (2006-2012); Group Managing Director, Hong Kong Disneyland (2001-2006); Senior Vice President, Walt Disney World Operations (1998-2001).</p>	2008
Debra Smithart-Oglesby	61	<p>Director of Denny's Corporation; Chair of the Board of Directors of Denny's Corporation (2006-present); Interim Chief Executive Officer of Denny's Corporation (June 2010-January 2011); President of O/S Partners, private investment and consulting services firm (2000-present); Chief Financial Officer of Dekor, Inc., a home improvement and decorating retail company (2000); President of Corporate Services and Chief Financial Officer of First America Automotive, Inc. (1997-1999). Director of Cedar Fair Entertainment Company and member of the Board of Trustees of Georgia Gwinnett College.</p>	2003
Laysha Ward	48	<p>Director of Denny's Corporation; Executive Vice President & Chief Corporate Social Responsibility Officer, Target Corporation (2014-present); President, Community Relations, Target Corporation (2008-2014); Vice President, Community Relations, Target Corporation (2003-2007).</p>	2010
F. Mark Wolfinger	60	<p>Director of Denny's Corporation; Executive Vice President, Chief Administrative Officer and Chief Financial Officer of Denny's Corporation (2008-present); Executive Vice President, Growth Initiatives and Chief Financial Officer of Denny's Corporation (2006-2008); Chief Financial Officer of Denny's Corporation (2005-2008).</p>	2011

Director Qualifications and Skills

We believe that each of our nominees has professional experience in areas relevant to our strategy and operations. Many of our directors served in key management positions in a wide range of businesses, including retail and restaurant businesses through which they have developed, as a group, expertise and experience in core business skills such as strategy and business development, innovation, operations, brand management, finance, compensation and leadership development, and compliance and risk management. We also believe each of our nominees has other attributes necessary to create an effective board: the willingness to engage management and each other in a constructive and collaborative fashion; high personal and professional ethics, integrity and values; good judgment; analytical minds; the willingness to offer a diverse perspective; the ability to devote significant time to serve on our Board and its committees; and a commitment to representing the long-term interests of all our stockholders. As a collective, our Board has a broad set of competencies and experiences making it well suited to further the interests of Denny's Corporation, its stockholders and other stakeholders.

Set out below are the specific experience, qualifications, attributes and skills of each of our directors which led the Board to the conclusion that each individual should be nominated as a director of Denny's Corporation.

Gregg R. Dedrick – Mr. Dedrick has held various senior executive positions at KFC, Yum Brands, Pepsi-Cola and Pizza Hut with nearly 30 years of experience in operations and organizational resource planning in franchised-based consumer and restaurant systems. From 2003-2008 he served for five years as the President and Chief Concept Officer of KFC. During that time he led the revitalization of the brand including a refreshing of the logo, a new advertising campaign, a new restaurant design and multiple new products (among them were Snackers, Famous Bowls and the Grilled Chicken product). Prior to that he served in several senior leadership roles including five years as Executive Vice President of Yum Brands where he was responsible for several corporate staff functions (HR, IT, Shared Services) and was on the original executive team responsible for the design and execution of the “spin-off” of the company from PepsiCo in 1997. He is credited with being the architect of the culture and design of the new Yum organization.

Upon leaving his corporate career, Mr. Dedrick co-founded Whole Strategies, an organizational consulting firm, in 2009. He is a past Director at Summit Energy - a private energy company which was subsequently sold to Schneider Electric. He also serves on several non-profit boards. Mr. Dedrick graduated with a Bachelor of Science degree from Cornell University in 1981.

José M. Gutiérrez – Mr. Gutiérrez, Senior Executive Vice President, Executive Operations, AT&T Services, Inc. is a telecom executive with nearly 25 years of experience in the industry, successfully leading a range of AT&T business units during his tenure with the company.

Prior to December 2014, Mr. Gutiérrez served as President, AT&T Wholesale Solutions, where he was responsible for leading the organization that provides a full portfolio of industry-leading telecommunications solutions -- including end-to-end voice, data, mobility, IP, outsourcing and professional service solutions -- to wholesale customers in more than 150 countries. Additionally, Mr. Gutiérrez has served as President and CEO of AT&T Advertising Solutions, President of AT&T Global Enterprise Solutions, President and CEO of AT&T Southwest (also known as Southwestern Bell), and President of Industry Markets. He also has held other key leadership roles at the company, including Managing Director of Investor Relations, General Manager of the Texas Region of SBC Wireless, and Executive Director of Mergers and Acquisitions. Before joining AT&T, Mr. Gutiérrez worked as a licensed CPA and strategy consultant at KPMG.

Mr. Gutiérrez is a member of the Strategic Development Board at University of Missouri's Trulaske College of Business, a member of the Missouri 100 Advisory Board and serves as the Co-Chairman of the National Campaign at the University of Missouri. He is Vice-Chairman of the Thompson Foundation for Autism and Neurodevelopmental Disorders and formerly served as a board member of the World Affairs Council of Dallas/Ft. Worth and as a member of the board of trustees of the Dallas Museum of Art.

Mr. Gutiérrez earned a Masters of Management from Kellogg Graduate School of Management at Northwestern University and a Bachelors and Masters of Accountancy from the University of Missouri. He also attended the Colegio Universitario de Estudios Financieros in Madrid, Spain.

George W. Haywood – Mr. Haywood is a self-employed private investor with over 20 years of experience as a financial entrepreneur. He has personally held over 5% ownership interests in 15 public companies advising many of

them on governance and strategy as the largest individual investor. Prior to being self-employed, Mr. Haywood was the Director of Corporate and High Yield Bond Investments for Moore Capital Management, the world's third-largest hedge fund. During this time, Mr. Haywood was responsible for managing a portfolio that consisted of high-yield bonds and investment-grade corporate bonds in excess of \$1 billion, issued by a wide range of companies, domestic and foreign, across many different industries. Additionally, Mr. Haywood held three different positions (from 1982 to 1994) at Lehman Brothers, an investment banking firm, starting out as a Corporate Bond Trader, then as a Managing Director, head of corporate bond trading, and then as Managing Director and proprietary trader.

Mr. Haywood received his bachelor's degree in Biology from Harvard University in 1974. He is currently a director of PingTone Communications, a private telecommunications company, and has formerly served as a director of XM Satellite Radio Inc. and Advanced Bionutrition Corp., a private biotechnology company.

Brenda J. Lauderback – Ms. Lauderback's experience includes footwear, apparel, and retail industry experience, corporate leadership experience, branded marketing experience, international operations experience, public company board experience and public company

finance and accounting experience through audit committee service. Ms. Lauderback has more than 25 years of experience in the retail industry and more than 35 collective years of experience on public company boards. From 1995 until her retirement in 1998, Ms. Lauderback was president of the Wholesale and Retail Group of Nine West Group, Inc., a footwear wholesaler and distributor. She previously was the President of the Wholesale Division of U.S. Shoe Corporation, a footwear manufacturer and distributor, a position that included responsibility for offices in China, Italy and Spain, and was a Vice President/General Merchandise Manager of Dayton Hudson Corporation, a retailer. Ms. Lauderback has collective experience of more than 20 years on audit, compensation and governance committees of public company boards and is chair of three governance committees. Ms. Lauderback is a director of Wolverine Worldwide, Inc. and Select Comfort Corporation. Within the last five years, Ms. Lauderback also served as a director of Big Lots, Inc. and Irwin Financial Corporation. Ms. Lauderback received her Bachelor of Science degree from Robert Morris University in 1972.

Ms. Lauderback is a National Association of Corporate Directors (NACD) Board Leadership Fellow. She has demonstrated her commitment to boardroom excellence by completing NACD's comprehensive program of study for directors and governance professionals. She supplements her skill sets through ongoing engagement with the director community, and access to leading practices.

Robert E. Marks – Mr. Marks has over 30 years of private equity investment and monitoring experience in 15 different industries, the result of his employment as a Managing Director of Carl Marks & Co. Inc (1982 – 1994) and his ownership of Marks Ventures LLC (1994 to present). This experience includes responsibility for all facets of leverage buyout investments such as sourcing and analyzing transactions, raising capital, negotiating agreements, and sitting on the boards of directors of investee companies to monitor progress, decide on refinancing options, and ultimately to decide on the realization of the investment. In addition, he has reviewed literally hundreds of possible investments, including performing detailed due diligence on dozens of companies. This work has instilled a deep appreciation for what makes a successful company, and what the true risks of a business venture might be.

Mr. Marks has more than 15 years of public company board of directors experience, derived from his service at Denny's Corporation, Trans World Entertainment Corporation, a specialty retailer of entertainment products, and at Emeritus Corporation, a New York Stock Exchange, assisted living company based in Seattle with 2013 revenues of approximately \$1.9 billion. He has previously served as the Chairman of the Board of Denny's from 2004 to 2006. Also during this time, Mr. Marks headed up, from the Board of Directors' perspective, the highly successful 2004 restructuring and refinancing at Denny's Corporation, which was comprised of an equity infusion of \$92 million; a public bond refinancing of \$175 million; and a new senior secured credit facility of \$420 million.

Prior to his private equity investing experience, Mr. Marks obtained Wall Street corporate finance experience from 1978 – 1982 as an associate at Dillon, Read & Co., Inc., an investment banking firm, where he began working after he received a master's degree in Business Administration with a concentration in finance and general management from Harvard Business School. From 1974 to 1976, he worked for the Export-Import Bank of the United States, performing research and analysis on the economic fundamentals underpinning particular loan proposals. In 1974, Mr. Marks received bachelor's and master's degrees in Economics from Stanford University with distinction and Departmental Honors and was selected to be a member of Phi Beta Kappa. In 2012, Mr. Marks was appointed to serve on the Stanford University Alumni Committee on Trustee Nominations, which is responsible for selecting members to the university's board of trustees. Mr. Marks is currently a director of Trans World Entertainment Corporation.

John C. Miller – Mr. Miller, as President and Chief Executive Officer for Denny's Corporation, is responsible for leading the strategic direction of the Company. Mr. Miller joined the Company in February 2011 and is an accomplished restaurant industry veteran, bringing more than 30 years of restaurant operations and management experience to the Company. Prior to joining Denny's, Mr. Miller served as Chief Executive Officer of Taco Bueno Restaurants, Inc. (2005-2011). He also spent 17 years with Brinker International where he held numerous management positions, including President of Romano's Macaroni Grill and President of Brinker's Mexican Concepts, responsible for overseeing On the Border and Cozymel's. Earlier in his career, Mr. Miller held various operations and restaurant management positions at Unigate Restaurant/Casa Bonita in Dallas, Texas. Mr. Miller currently serves as the Vice Chair of the Board of Trustees of Wilberforce University.

Donald C. Robinson – Mr. Robinson currently owns a hospitality consulting firm, Potcake Holdings, LLC, which is involved in a variety of consulting roles. He previously was the President and Chief Operating Officer for All Aboard

Florida from 2013 to 2015, which is the country's first privately owned intercity passenger rail system that will connect South Florida to Orlando. Mr. Robinson was responsible for developing the operational functions for the passenger rail project, including the procurement of rolling stock and engagement of third-party operators.

From 2006 to 2012, Mr. Robinson served as the President of Baha Mar Resorts, and was responsible for the design, development, construction, and the operational planning for this Nassau, Bahamas based development. The \$3.4 billion development project included a management contract with several major hotel and resort companies, featuring 2,200 hotel rooms, a 50,000 square foot retail village, 200,000 square feet of meeting space, approximately 30 restaurants, 23 acres of pools and activities, three spas, and a golf course designed by Jack Nicklaus.

Mr. Robinson received his bachelor's degree in Microbiology from The University of Central Florida while he worked full-time in Food & Beverage Operations at The Walt Disney World Resort. During his 33 year career with Disney, he was involved with the opening phase of two theme parks, one water park, a retail/dining/entertainment venue, and 12 resort hotels on three continents. Mr. Robinson served

as the General Manager of three Disney resorts, including Disneyland Paris' Newport Bay Club in Marne-La-Valle, France, and assisted in the planning and development of two resort hotels in Tokyo, Japan, working with the Oriental Land Company owners.

As the Senior Vice President of Operations at Walt Disney World, Mr. Robinson was responsible for the operation of four theme parks, three water parks, 30,000 hotel rooms, over 200 restaurants (including QSR, Table Service, Fine Dining, Bars, Lounges and Convention Catering), five golf courses, and Disney's Wide World of Sports, with aggregate revenues of approximately \$4.4 billion and food and beverage sales in excess of \$800 million. In 2001, Mr. Robinson moved to Hong Kong, where he served as the Group Managing Director/ Executive Vice President of Hong Kong Disneyland, a joint venture with the government of the Hong Kong SAR. He was responsible for developing, opening, and operating that \$4 billion project.

While in Hong Kong, Mr. Robinson served on the board of directors of Hong Kong International Theme Parks Limited and while in the Bahamas he was an executive director of the Nassau Paradise Island Promotion Board.

Debra Smithart-Oglesby – Ms. Smithart-Oglesby currently serves as the President of O/S Partners, which provides investment capital and consulting services to early-stage start-up companies in the food service and specialty retail industries. She served as Interim Chief Executive Officer of Denny's Corporation from June 2010 through January 2011. Prior to joining O/S Partners in 2000, Ms. Smithart-Oglesby served as the Chief Financial Officer for Dekor, Inc., an early-stage retail start-up company in the home improvement/decorating industry. From 1997 to 1999, Ms. Smithart-Oglesby served as the President of Corporate Services and Chief Financial Officer for FirstAmerica Automotive, where she directed all financial, administrative and strategic planning functions for the automotive dealership retailer and consolidator that generated \$1.6 billion in revenue. Prior to joining FirstAmerica Automotive, from 1985 to 1997, Ms. Smithart-Oglesby worked at Brinker International, a multi-concept casual dining restaurant company which operates Chili's Grill & Bar, On the Border Mexican Grill & Cantina, Maggiano's Little Italy, and Romano's Macaroni Grill, serving on the board of directors (from 1991 to 1997), as well as serving as Executive Vice President and Chief Financial Officer, where she provided strategic direction and managed the financial and administrative functions for the company with sales of \$1.8 billion and more than 800 locations internationally. Ms. Smithart-Oglesby's early career experience includes audit, controller and accountant positions with companies including Coopers and Lybrand, OKC Liquidating Trust, and New York Merchandise Co.

Ms. Smithart-Oglesby earned a master's degree in Business Administration from Southern Methodist University and has a bachelor's degree in Accounting from the University of Texas at Arlington. She has served on the board of directors of CFO magazine and as a member of its editorial advisory board. She was previously on the board of directors of Noodles and Company, a quick casual dining restaurant chain, the finance committee for the Susan G. Komen Foundation, the Presbyterian Hospital Resource Board, the board of directors of the Family Place, and the Advisory Board of the University of Texas at Dallas. Ms. Smithart-Oglesby currently serves as a director of Cedar Fair Entertainment Company and as a member of the Board of Trustees of Georgia Gwinnett College.

Laysha Ward – Ms. Ward is an experienced senior executive with a track record of innovative leadership with a competitive Fortune 50 company. As Executive Vice President, Chief Corporate Social Responsibility Officer and a member of Target's leadership team, Ms. Ward oversees corporate social responsibility, helping the company create shared value through sustainability, corporate philanthropy, cause marketing, volunteerism, ethical business practices, stakeholder engagement and other activities that protect and enhance Target's reputation.

Ms. Ward began her career with Target in 1991 as a member of the store sales and management team of Marshall Fields in Chicago, where her responsibilities included handling corporate contributions, community initiatives, employee volunteerism and United Way campaign activities for Illinois, Ohio and Wisconsin Fields stores. She was named Director of Community Relations in 2000 and was promoted to Vice President of Community Relations and the Target Foundation in 2003. In 2008, President Bush nominated and the U.S. Senate confirmed Ms. Ward to serve on the board of directors of the Corporation for National and Community Service, the nation's largest grantmaker for volunteering and service. Later that year, she was promoted to President of Community Relations and the Target Foundation. She also serves on the board of directors of the Executive Leadership Council and the Latinos and Society Advisory board, is a member of Alpha Kappa Alpha Sorority and The Links, an international women's service organization.

Ms. Ward received a Bachelor of Arts in Journalism from Indiana University and a master's degree in Social Services Administration from the University of Chicago. She has demonstrated an ability to lead through rapid change, solve problems and build innovative community programs while collaborating with internal and external partners to support organizational goals and objectives. Her core skills are in communications, branding to enhance corporate strategy, marketing, demographic/segmentation customer relations, and strategic planning.

F. Mark Wolfinger – Mr. Wolfinger, as Denny's Corporation's Executive Vice President, Chief Administrative Officer and Chief Financial Officer, is responsible for the overall financial direction of the Company, including planning and analysis, as well as development and strategic alternative delivery initiatives, Information Technology and Legal.

Mr. Wolfinger joined the Company in 2005, bringing a wealth of retail and restaurant experience as well as strategic and financial knowledge that help strengthen the brand and solidify the Company's capital structure. Mr. Wolfinger previously served as Chief Financial Officer for Danka Business Systems and has held senior financial positions with Hollywood Entertainment, Metromedia Restaurant Group (operators of Bennigan's, Ponderosa Steakhouse and Steak &

Ale restaurants), and the Grand Metropolitan PLC. Mr. Wolfinger received a bachelor's degree in Economics and English from Denison University and a master's degree in Business Administration in Finance from The Amos Tuck School at Dartmouth College.

Director Term Limits and Retirement Age

We do not believe that arbitrary limits on the number of consecutive terms a director may serve are appropriate in light of the substantial benefits that result from a continued focus on the Company's business, strategy and industry over a significant period of time. We do value fresh perspectives and ideas which enhance and benefit our brand's competitive performance, and therefore we seek to have a mix of director short-term, mid-term and long-term tenures on our Board. Within these parameters, each individual's performance and continued contribution is assessed by the Corporate Governance and Nominating Committee in connection with the annual renomination determination. Under the Company's Corporate Governance Policy, the standard retirement age for the Company's directors is 75. It is the general policy of the Corporate Governance and Nominating Committee not to nominate candidates for re-election at any annual stockholder meeting to be held after he or she has attained the applicable retirement age. The Board, however, may waive the mandatory retirement age for a specific director in its sole discretion.

Corporate Governance

The Board has determined that, except as noted immediately below, each current member of the Board is independent under the NASDAQ listing standards and the rules and regulations promulgated by the SEC. Messrs. Miller and Wolfinger, as executive officers of the Company, are not deemed to be independent.

There are three standing committees of the Board: the Audit and Finance Committee, the Compensation and Incentives Committee, and the Corporate Governance and Nominating Committee. Each committee consists solely of independent directors as defined by NASDAQ listing standards applicable to each committee. The Audit and Finance Committee currently consists of Messrs. Dedrick, Gutiérrez, Haywood, and Marks and Ms. Smithart-Oglesby, with Mr. Marks serving as chair. The Compensation and Incentives Committee is currently comprised of Mss. Lauderback, Smithart-Oglesby and Ward and Messrs. Dedrick and Robinson, with Mr. Dedrick serving as chair. Mss. Lauderback and Ward and Messrs. Gutiérrez, Marks and Robinson currently make up the Corporate Governance and Nominating Committee, with Ms. Lauderback serving as chair. In conjunction with the election of directors at the Annual Meeting, the Board will make committee assignments for the upcoming year. For a description of our code of ethics, see the "Code of Ethics" section elsewhere in this Proxy Statement.

Set forth below is information regarding each committee of the Board.