

Lednický Lynn A
Form 4
April 04, 2007

FORM 4

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

OMB APPROVAL

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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 *
Lednický Lynn A

(Last) (First) (Middle)
1000 LOUISIANA, SUITE 5800
(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DYNEGY INC /IL/ [DYN]

3. Date of Earliest Transaction (Month/Day/Year)
04/02/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

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

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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Class A common stock	04/02/2007		D		39,631	D	0	D
Class A common stock	04/02/2007		D		6,257	D	0	I

By 401(k) Plan ⁽²⁾

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 11.19	04/02/2007		D	16,953	04/02/2007	06/27/2007	Class A common stock	16,953
Employee Stock Option (Right to Buy)	\$ 13.04	04/02/2007		D	13,086	04/02/2007	11/13/2007	Class A common stock	13,086
Employee Stock Option (Right to Buy)	\$ 4.1	04/02/2007		D	13,800	04/02/2007	05/06/2008	Class A common stock	13,800
Employee Stock Option (Right to Buy)	\$ 10.51	04/02/2007		D	1	04/02/2007	05/06/2008	Class A common stock	1
Employee Stock Option (Right to Buy)	\$ 1.47	04/02/2007		D	9,936	04/02/2007	11/19/2008	Class A common stock	9,936
Employee Stock Option (Right to Buy)	\$ 10.01	04/02/2007		D	10,499	04/02/2007	11/19/2008	Class A common stock	10,499
Employee Stock Option (Right to Buy)	\$ 16.62	04/02/2007		D	20,542	04/02/2007	11/19/2009	Class A common stock	20,542

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Employee Stock Option (Right to Buy)	\$ 34.65	04/02/2007	D	13,527	04/02/2007	09/29/2011	Class A common stock	13,527
Employee Stock Option (Right to Buy)	\$ 47.19	04/02/2007	D	23,582	04/02/2007	01/19/2011	Class A common stock	23,582
Employee Stock Option (Right to Buy)	\$ 23.85	04/02/2007	D	33,935	04/02/2007	12/21/2011	Class A common stock	33,935
Employee Stock Option (Right to Buy)	\$ 1.77	04/02/2007	D	30,000	04/02/2007	02/04/2013	Class A common stock	30,000
Employee Stock Option (Right to Buy)	\$ 4.48	04/02/2007	D	20,941	04/02/2007	02/10/2014	Class A common stock	20,941
Employee Stock Option (Right to Buy)	\$ 4.3	04/02/2007	D	33,743	04/02/2007	01/19/2015	Class A common stock	33,743
Employee Stock Option (Right to Buy)	\$ 4.88	04/02/2007	D	114,943	04/02/2007	03/16/2016	Class A common stock	114,943

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lednicky Lynn A 1000 LOUISIANA SUITE 5800 HOUSTON, TX 77002			Executive Vice President	

Signatures

By: /s/ Heidi D. Lewis,
Attorney-in-Fact

04/04/2007

__Signature of Reporting Person

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).
- On April 2, 2007, Dynegey Inc. (the "Issuer") merged into a wholly owned subsidiary (the "Merger") of Dynegey Acquisition, Inc., now
- (1) known as Dynegey Inc. (the "Successor"). In connection with the Merger, each share of Issuer common stock was converted into the right to receive one share of Successor common stock.
 - (2) Rounded. Reflects shares held for the Reporting Person's account by the Trustee of the Dynegey Inc. 401(k) Savings Plan as of April 2, 2007.
 - (3) Each Issuer stock option was converted into one Successor stock option, with the same terms and conditions applicable to the Issuer stock option, at the effective time of the Merger.

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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