

Stone Carolyn J
Form 4
April 04, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Stone Carolyn J

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

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DYNEGY INC. [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)
SVP and Controller

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		A		13,262	A	13,262	D
Class A common stock	04/02/2007		A		137	A	137	I
Class A common stock	04/02/2007 ⁽³⁾		A ⁽⁴⁾		9,514	A	\$ 0	D
Class A common	04/02/2007		F ⁽⁵⁾		3,786	D	\$ 18,990	D
							9.67	

By 401(k) Plan ⁽²⁾

stock

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 (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			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A)	or Disposed of (D)	(Instr. 3, 4, and 5)	Date Exercisable	Expiration Date		
				Code	V	(A)	(D)			Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 1.77	04/02/2007		A		4,000		04/02/2007	02/04/2013	Class A common stock	4,000
Employee Stock Option (Right to Buy)	\$ 4.48	04/02/2007		A		4,188		04/02/2007	02/10/2014	Class A common stock	4,188
Employee Stock Option (Right to Buy)	\$ 4.3	04/02/2007		A		11,544		04/02/2007	01/19/2015	Class A common stock	11,544
Employee Stock Option (Right to Buy)	\$ 4.88	04/02/2007		A		47,127		04/02/2007	03/16/2016	Class A common stock	47,127
Employee Stock Option (Right to Buy)	\$ 9.67	04/02/2007 ⁽³⁾		A		37,475		<u>(7)</u>	04/02/2017	Class A common stock	37,475

